



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2025
OF THE CONDITION AND AFFAIRS OF THE

MGIC INDEMNITY CORPORATION

NAIC Group Code 0105 0105 NAIC Company Code 18740 Employer's ID Number 39-0916088
(Current) (Prior)

Organized under the Laws of Wisconsin, State of Domicile or Port of Entry WI
Country of Domicile United States of America

Incorporated/Organized 11/15/1956 Commenced Business 02/15/1957

Statutory Home Office 250 East Kilbourn Avenue, Milwaukee, WI, US 53202
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 250 East Kilbourn Avenue
(Street and Number)
Milwaukee, WI, US 53202 800-558-9900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 756, Milwaukee, WI, US 53201
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 250 East Kilbourn Avenue
(Street and Number)
Milwaukee, WI, US 53202 800-558-9900
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.MGIC.com

Statutory Statement Contact Heidi Ann Heyrman, 800-558-9900-2646
(Name) (Area Code) (Telephone Number)
govreg_alerts@mgic.com 414-347-6959
(E-mail Address) (FAX Number)

OFFICERS

President & Chief Operating Officer Salvatore Antonino Miosi Vice President, Controller & Chief Accounting Officer Julie Kay Sperber
Executive Vice President & Secretary Paula Christine Maggio

OTHER

Nathaniel Howe Colson, Executive Vice President Timothy James Mattke, Chief Executive Officer

DIRECTORS OR TRUSTEES

Nathan Ryan Abramowski Nathaniel Howe Colson Heidi Ann Heyrman
Michael Edward Jacobson Paula Christine Maggio Timothy James Mattke
Salvatore Antonino Miosi Julie Kay Sperber

State of Wisconsin SS
County of Milwaukee

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

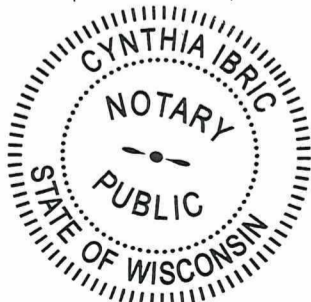
Salvatore Antonino Miosi
President & Chief Operating Officer

Paula Christine Maggio
Executive Vice President & Secretary

Julie Kay Sperber
Vice President, Controller & Chief Accounting Officer

Subscribed and sworn to before me this 25th day of February, 2026
Cynthia Ibric
Cynthia Ibric
Notary Public
My commission expires November 15, 2027

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	121,127,616		121,127,616	138,334,360
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 16,717, Schedule E - Part 1), cash equivalents (\$ 15,410,104, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	15,426,821		15,426,821	8,857,053
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	136,554,437		136,554,437	147,191,413
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,132,898		1,132,898	1,247,604
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,418		1,418	1,632
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(1,801)		(1,801)	
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	7,562		7,562	
18.2 Net deferred tax asset	1,066,167	262,055	804,112	1,145,261
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	64,339	44,500	19,839	18,525
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	138,825,020	306,555	138,518,465	149,604,435
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	138,825,020	306,555	138,518,465	149,604,435
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous receivables	19,839		19,839	18,525
2502. Prepaid expenses	44,500	44,500		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	64,339	44,500	19,839	18,525

Note: We elected to use rounding in reporting amounts in this statement.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	106,201	174,240
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	2,920	4,791
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	15,459	18,899
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		40,174
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 1,160 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	1,051,493	1,596,059
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,652	4,468
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated	3,831	
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	30,931	24,485
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	21,930,324	31,385,693
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	23,145,811	33,248,809
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	23,145,811	33,248,809
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,588,000	3,588,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	98,225,792	98,225,792
35. Unassigned funds (surplus)	13,558,862	14,541,834
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	115,372,654	116,355,626
38. TOTALS (Page 2, Line 28, Col. 3)	138,518,465	149,604,435
DETAILS OF WRITE-INS		
2501. Contingency reserve per Wisconsin Administrative Code Section Insurance 3.09(14)	21,930,324	31,385,693
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	21,930,324	31,385,693
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	544,652	790,289
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(60,378)	77,481
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	(1,944)	1,855
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	377,551	398,224
5. Aggregate write-ins for underwriting deductions	(9,455,369)	(11,416,293)
6. Total underwriting deductions (Lines 2 through 5)	(9,140,140)	(10,938,733)
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	9,684,792	11,729,022
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	4,258,716	4,420,796
10. Net realized capital gains (losses) less capital gains tax of \$ (88,556) (Exhibit of Capital Gains (Losses))	(333,139)	(466,223)
11. Net investment gain (loss) (Lines 9 + 10)	3,925,577	3,954,573
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$ (2))	2	19
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. Total other income (Lines 12 through 14)	2	19
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	13,610,371	15,683,614
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	13,610,371	15,683,614
19. Federal and foreign income taxes incurred	2,650,361	2,631,846
20. Net income (Line 18 minus Line 19)(to Line 22)	10,960,010	13,051,768
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	116,355,626	115,328,340
22. Net income (from Line 20)	10,960,010	13,051,768
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		49
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(277,776)	(759,641)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(65,206)	235,110
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (stock dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (stock dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(11,600,000)	(11,500,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(982,972)	1,027,286
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	115,372,654	116,355,626
DETAILS OF WRITE-INS		
0501. Change in contingency reserve	(9,455,369)	(11,416,293)
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	(9,455,369)	(11,416,293)
1401.		
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)		
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	484	3,442
2. Net investment income	4,600,839	4,821,608
3. Miscellaneous income	2	19
4. Total (Lines 1 through 3)	4,601,325	4,825,069
5. Benefit and loss related payments	7,659	(45,020)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	376,993	335,157
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 26,661 tax on capital gains (losses)	2,609,541	2,544,658
10. Total (Lines 5 through 9)	2,994,193	2,834,795
11. Net cash from operations (Line 4 minus Line 10)	1,607,132	1,990,274
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	13,956,441	19,733,843
12.2 Stocks		
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	13,956,441	19,733,843
13. Cost of investments acquired (long-term only exclude cash equivalents and short-term investments):		
13.1 Bonds	3,698,416	12,826,823
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,698,416	12,826,823
14. Net increase/(decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	10,258,025	6,907,020
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	5,303,833	7,369,386
16.6 Other cash provided (applied)	8,444	(27,165)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(5,295,389)	(7,396,551)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	6,569,768	1,500,743
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	8,857,053	7,356,310
19.2 End of period (Line 18 plus Line 19.1)	15,426,821	8,857,053

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Line 2 Net investment income - Dividend paid to Parent	57,834	
20.0002. Line 12.1 Bonds - Dividend paid to Parent	6,238,333	4,130,614
20.0003. Line 16.5 Dividends to stockholders - Dividend paid to Parent	6,296,167	4,130,614

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire				
2.1 Allied lines				
2.2 Multiple peril crop				
2.3 Federal flood				
2.4 Private crop				
2.5 Private flood				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5.1 Commercial multiple peril (non-liability portion)				
5.2 Commercial multiple peril (liability portion)				
6. Mortgage guaranty	86	1,596,059	1,051,493	544,652
8. Ocean marine				
9.1 Inland marine				
9.2 Pet insurance plans				
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake				
13.1 Comprehensive (hospital and medical) individual				
13.2 Comprehensive (hospital and medical) group				
14. Credit accident and health (group and individual)				
15.1 Vision only				
15.2 Dental only				
15.3 Disability income				
15.4 Medicare supplement				
15.5 Medicaid Title XIX				
15.6 Medicare Title XVIII				
15.7 Long-term care				
15.8 Federal employees health benefits plan				
15.9 Other health				
16. Workers' compensation				
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1 Private passenger auto no-fault (personal injury protection)				
19.2 Other private passenger auto liability.....				
19.3 Commercial auto no-fault (personal injury protection)				
19.4 Other commercial auto liability.....				
21.1 Private passenger auto physical damage				
21.2 Commercial auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - nonproportional assumed property				
32. Reinsurance - nonproportional assumed liability				
33. Reinsurance - nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	86	1,596,059	1,051,493	544,652
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					
2.1 Allied lines					
2.2 Multiple peril crop					
2.3 Federal flood					
2.4 Private crop					
2.5 Private flood					
3. Farmowners multiple peril					
4. Homeowners multiple peril					
5.1 Commercial multiple peril (non-liability portion)					
5.2 Commercial multiple peril (liability portion)					
6. Mortgage guaranty		1,051,493			1,051,493
8. Ocean marine					
9.1 Inland marine					
9.2 Pet insurance plans					
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake					
13.1 Comprehensive (hospital and medical) individual					
13.2 Comprehensive (hospital and medical) group					
14. Credit accident and health (group and individual)					
15.1 Vision only					
15.2 Dental only					
15.3 Disability income					
15.4 Medicare supplement					
15.5 Medicaid Title XIX					
15.6 Medicare Title XVIII					
15.7 Long-term care					
15.8 Federal employees health benefits plan					
15.9 Other health					
16. Workers' compensation					
17.1 Other liability - occurrence					
17.2 Other liability - claims-made					
17.3 Excess workers' compensation					
18.1 Products liability - occurrence					
18.2 Products liability - claims-made					
19.1 Private passenger auto no-fault (personal injury protection)					
19.2 Other private passenger auto liability					
19.3 Commercial auto no-fault (personal injury protection)					
19.4 Other commercial auto liability					
21.1 Private passenger auto physical damage					
21.2 Commercial auto physical damage					
22. Aircraft (all perils)					
23. Fidelity					
24. Surety					
26. Burglary and theft					
27. Boiler and machinery					
28. Credit					
29. International					
30. Warranty					
31. Reinsurance - nonproportional assumed property					
32. Reinsurance - nonproportional assumed liability					
33. Reinsurance - nonproportional assumed financial lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS		1,051,493			1,051,493
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Line 35 through 37)					1,051,493
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)					

(a) State here basis of computation used in each case More than one year - per Wisconsin Administrative Code Section 3.09(13)(b); monthly policies as coverage is provided

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1+2+3-4-5
	Direct Business (a)	2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						
2.1 Allied lines						
2.2 Multiple peril crop						
2.3 Federal flood						
2.4 Private crop						
2.5 Private flood						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5.1 Commercial multiple peril (non-liability portion)						
5.2 Commercial multiple peril (liability portion)						
6. Mortgage guaranty	24,772			24,686		86
8. Ocean marine						
9.1 Inland marine						
9.2 Pet insurance plans						
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims- made						
12. Earthquake						
13.1 Comprehensive (hospital and medical) individual						
13.2 Comprehensive (hospital and medical) group						
14. Credit accident and health (group and individual)						
15.1 Vision only						
15.2 Dental only						
15.3 Disability income						
15.4 Medicare supplement						
15.5 Medicaid Title XIX						
15.6 Medicare Title XVIII						
15.7 Long-term care						
15.8 Federal employees health benefits plan						
15.9 Other health						
16. Workers' compensation						
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess workers' compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1 Private passenger auto no-fault (personal injury protection)						
19.2 Other private passenger auto liability.....						
19.3 Commercial auto no-fault (personal injury protection)						
19.4 Other commercial auto liability.....						
21.1 Private passenger auto physical damage						
21.2 Commercial auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - nonproportional assumed property	XXX					
32. Reinsurance - nonproportional assumed liability	XXX					
33. Reinsurance - nonproportional assumed financial lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	24,772			24,686		86
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$

2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A , Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire								
2.1 Allied lines								
2.2 Multiple peril crop								
2.3 Federal flood								
2.4 Private crop								
2.5 Private flood								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5.1 Commercial multiple peril (non-liability portion)								
5.2 Commercial multiple peril (liability portion)								
6. Mortgage guaranty	(5,539)		(13,200)	7,661	106,201	174,240	(60,378)	(11.1)
8. Ocean marine								
9.1 Inland marine								
9.2 Pet insurance plans								
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13.1 Comprehensive (hospital and medical) individual								
13.2 Comprehensive (hospital and medical) group								
14. Credit accident and health (group and individual)								
15.1 Vision only								
15.2 Dental only								
15.3 Disability income								
15.4 Medicare supplement								
15.5 Medicaid Title XIX								
15.6 Medicare Title XVIII								
15.7 Long-term care								
15.8 Federal employees health benefits plan								
15.9 Other health								
16. Workers' compensation								
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess workers' compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1 Private passenger auto no-fault (personal injury protection)								
19.2 Other private passenger auto liability								
19.3 Commercial auto no-fault (personal injury protection)								
19.4 Other commercial auto liability								
21.1 Private passenger auto physical damage								
21.2 Commercial auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance - nonproportional assumed property	XXX							
32. Reinsurance - nonproportional assumed liability	XXX							
33. Reinsurance - nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	(5,539)		(13,200)	7,661	106,201	174,240	(60,378)	(11.1)
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire									
2.1 Allied lines									
2.2 Multiple peril crop									
2.3 Federal flood									
2.4 Private crop									
2.5 Private flood									
3. Farmowners multiple peril									
4. Homeowners multiple peril									
5.1 Commercial multiple peril (non-liability portion)									
5.2 Commercial multiple peril (liability portion)									
6. Mortgage guaranty	262,799		159,998	102,801	7,095		3,695	106,201	2,920
8. Ocean marine									
9.1 Inland marine									
9.2 Pet insurance plans									
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									
13.1 Comprehensive (hospital and medical) individual								(a)	
13.2 Comprehensive (hospital and medical) group								(a)	
14. Credit accident and health (group and individual)									
15.1 Vision only								(a)	
15.2 Dental only								(a)	
15.3 Disability income								(a)	
15.4 Medicare supplement								(a)	
15.5 Medicaid Title XIX								(a)	
15.6 Medicare Title XVIII								(a)	
15.7 Long-term care								(a)	
15.8 Federal employees health benefits plan								(a)	
15.9 Other health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence									
17.2 Other liability - claims-made									
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1 Private passenger auto no-fault (personal injury protection)									
19.2 Other private passenger auto liability									
19.3 Commercial auto no-fault (personal injury protection)									
19.4 Other commercial auto liability									
21.1 Private passenger auto physical damage									
21.2 Commercial auto physical damage									
22. Aircraft (all perils)									
23. Fidelity									
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Warranty									
31. Reinsurance - nonproportional assumed property	XXX				XXX				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	262,799		159,998	102,801	7,095		3,695	106,201	2,920
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)									

(a) Including \$ for present value of life indemnity claims reported in Lines 13 and 15.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	1,841			1,841
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	3,785			3,785
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	(1,944)			(1,944)
2. Commission and brokerage:				
2.1 Direct excluding contingent				
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		4,947		4,947
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) ..		(4,947)		(4,947)
3. Allowances to managers and agents				
4. Advertising				
5. Boards, bureaus and associations		265,167		265,167
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries				
8.2 Payroll taxes				
9. Employee relations and welfare				
10. Insurance		(4,080)		(4,080)
11. Directors' fees				
12. Travel and travel items				
13. Rent and rent items				
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery		1,284		1,284
17. Postage, telephone and telegraph, exchange and express		36	442	478
18. Legal and auditing			16,992	16,992
19. Totals (Lines 3 to 18)		262,407	17,434	279,841
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		2,336		2,336
20.2 Insurance department licenses and fees		94,386		94,386
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)		20,134		20,134
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		116,856		116,856
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		3,235	51,000	54,235
25. Total expenses incurred	(1,944)	377,551	68,434	444,041 (a)
26. Less unpaid expenses - current year	2,920	(16,592)	15,459	1,787
27. Add unpaid expenses - prior year	4,791	(18,525)	18,899	5,165
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	(73)	375,618	71,874	447,419
DETAILS OF WRITE-INS				
2401. Investment management fees			51,000	51,000
2402. Management fees		4,954		4,954
2403. Other		(1,719)		(1,719)
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 through 2403 plus 2498)(Line 24 above)		3,235	51,000	54,235

(a) Includes management fees of \$ 4,954 to affiliates and \$ to non-affiliates.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 332,007	..... 346,801
1.1 Bonds exempt from U.S. tax	(a) .....	.....
1.2 Other bonds (unaffiliated)	(a) 3,828,206	..... 3,662,923
1.3 Bonds of affiliates	(a) .....	.....
2.1 Preferred stocks (unaffiliated)	(b) .....	.....
2.11 Preferred stocks of affiliates	(b) .....	.....
2.2 Common stocks (unaffiliated) .....	.....	.....
2.21 Common stocks of affiliates .....	.....	.....
3. Mortgage loans	(c) .....	.....
4. Real estate	(d) .....	.....
5. Contract loans .....	.....	.....
6. Cash, cash equivalents and short-term investments	(e) 281,644	..... 317,426
7. Derivative instruments	(f) .....	.....
8. Other invested assets .....	.....	.....
9. Aggregate write-ins for investment income .....	.....	.....
10. Total gross investment income	4,441,857	4,327,150
11. Investment expenses .....	.....	(g) 68,434
12. Investment taxes, licenses and fees, excluding federal income taxes .....	.....	(g)
13. Interest expense .....	.....	(h)
14. Depreciation on real estate and other invested assets .....	.....	(i)
15. Aggregate write-ins for deductions from investment income .....	.....	.....
16. Total deductions (Lines 11 through 15) .....	.....	68,434
17. Net investment income (Line 10 minus Line 16) .....	.....	4,258,716
DETAILS OF WRITE-INS		
0901. ....	.....	.....
0902. ....	.....	.....
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....

- (a) Includes \$ 72,600 accrual of discount less \$ 361,291 amortization of premium and less \$ 25,915 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds
1.1 Bonds exempt from U.S. tax
1.2 Other bonds (unaffiliated)	(421,695)	.....	(421,695)	.....	.....
1.3 Bonds of affiliates
2.1 Preferred stocks (unaffiliated)
2.11 Preferred stocks of affiliates
2.2 Common stocks (unaffiliated)
2.21 Common stocks of affiliates
3. Mortgage loans
4. Real estate
5. Contract loans
6. Cash, cash equivalents and short-term investments
7. Derivative instruments
8. Other invested assets
9. Aggregate write-ins for capital gains (losses)
10. Total capital gains (losses)	(421,695)	.....	(421,695)	.....	.....
DETAILS OF WRITE-INS					
0901.
0902.
0903.
0998. Summary of remaining write-ins for Line 9 from overflow page
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9, above)

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due ..			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	262,055	198,682	(63,373)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other-than-invested assets	44,500	42,667	(1,833)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	306,555	241,349	(65,206)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	306,555	241,349	(65,206)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)			
2501. Prepaid expenses	44,500	42,667	(1,833)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	44,500	42,667	(1,833)

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of MGIC Indemnity Corporation (“MIC”) are presented on the basis of accounting practices prescribed or permitted by the Office of the Commissioner of Insurance of the State of Wisconsin (“OCI”). The OCI recognizes only statutory accounting practices prescribed or permitted by the State of Wisconsin for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Wisconsin insurance law. The National Association of Insurance Commissioners’ (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed practices by the OCI. The OCI has adopted certain prescribed accounting practices that differ from those found in NAIC SAP. Specifically, Wisconsin domiciled companies record changes in the contingency reserve through the income statement as an underwriting deduction. In NAIC SAP, changes in the contingency reserve are recorded directly to unassigned surplus. In addition, Wisconsin domiciled companies’ annual contribution to the contingency reserve is calculated as the greater of a) fifty percent of earned premium or b) one-seventh of the result of the minimum policyholders’ position calculation provided under Wisconsin Administrative Code Section Insurance 3.09(14). In NAIC SAP, the annual contribution to the contingency reserve is fifty percent of earned premium. The OCI has the right to permit other specific practices that deviate from prescribed practices. A reconciliation of our net income and capital and surplus between NAIC SAP and practices prescribed by the OCI is shown below:

	SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) MIC state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 10,960,010	\$ 13,051,768
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Change in contingency reserve	00	4	5	9,455,369	11,416,293
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 1,504,641</u>	<u>\$ 1,635,475</u>
SURPLUS					
(5) MIC state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 115,372,654	\$ 116,355,626
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
Accumulated difference in contingency reserve	00	3	37	(619,749)	(279,857)
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP				—	—
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 115,992,403</u>	<u>\$ 116,635,483</u>

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

C. Accounting Policy

- (1) We own no short-term investments.
- (2) Generally, bonds are stated at amortized cost and are amortized using the modified scientific method in accordance with SSAP No. 26 - Bonds (“SSAP No. 26”). We do not own any mandatory convertible securities or SVO-identified investments identified in SSAP No. 26.
- (3) We own no common stock.
- (4) We own no preferred stock.
- (5) We own no mortgage loans.
- (6) Asset-backed securities are measured using the retrospective or prospective method and stated at amortized cost or fair value in accordance with their NAIC designation.
- (7) We own no investments in subsidiaries, controlled and affiliated companies.
- (8) We own no investments in joint ventures, partnerships or limited liability companies.
- (9) We own no derivative instruments.
- (10) We do not utilize anticipated investment income as a factor in the premium deficiency calculation performed in accordance with SSAP No. 58 - Mortgage Guaranty Insurance.
- (11) Case reserves and loss adjustment expense (“LAE”) reserves are established when notices of delinquency on insured mortgage loans are received. Such loans are referred to as being in our delinquency inventory. We consider a loan delinquent when it is two or more payments past due and has not become current or resulted in a claim payment. Consistent with industry standards for mortgage insurers, we do not establish case reserves for future claims on insured loans which are not currently delinquent. Case reserves are established by estimating the number of loans in our delinquency inventory that will result in a claim payment, which is referred to as the claim rate, and further estimating the amount of the claim payment, which is referred to as claim severity. Our case reserve estimates are primarily established based upon historical experience, including rescissions of policies, curtailments of claims, and loan modification activity. Adjustments to reserve estimates are reflected in the financial statements in the years in which the adjustments are made.

Incurred but not reported (“IBNR”) reserves are established for delinquencies estimated to have occurred prior to the close of an accounting period, but not yet reported to us. Consistent with case reserves for reported delinquencies, IBNR reserves are also established using estimated claim rates and claim severities.

LAE reserves are established for the estimated costs of settling claims, including legal and other expenses.

Loss reserves are ceded to reinsurers under our reinsurance agreements.

Estimation of losses is inherently judgmental. The conditions that affect the claim rate and claim severity include the current and future state of the domestic economy, including unemployment and the current and future strength of local housing markets; exposure on insured loans; the amount of time between delinquency and claim filing (all else being equal, the longer the period between delinquency and claim filing, the greater the severity); the effectiveness of loss mitigation efforts; and curtailments and rescissions. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, which may reduce borrowers’ income and their ability to make mortgage payments. A decline in housing values may affect borrowers’ willingness to continue to make mortgage payments when the value of the home is below the mortgage balance. Loss reserves in future periods will also be dependent on the number of loans reported to us as delinquent. Changes in our estimates arising from the factors described above or due to other unforeseen circumstances could materially affect our financial results, even in a stable economic environment.

(12) See Note 10E.

(13) We do not have any pharmaceutical rebate receivables.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about our ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

In August 2024, the NAIC finalized adoption of revisions to SSAP No. 26, SSAP No. 43 - Asset-Backed Securities, and SSAP No. 21 - Other Admitted Assets effective January 1, 2025. The revisions introduced a principles-based framework for bond classification, with the classification of investment structures driven by the substance of the investment design rather than its legal form. We have adopted these revisions prospectively, performing an analysis of our bond investments, and reporting them as either Issuer Credit Obligations or Asset Backed Securities on Schedule D Part 1, Section 1 or Section 2, respectively. There were no reclassifications of our bond investments to Schedule BA – Other Long-Term Invested Assets.

3. Business Combinations and Goodwill – not applicable

4. Discontinued Operations – not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans – not applicable
- B. Debt Restructuring – not applicable
- C. Reverse Mortgages – not applicable
- D. Asset-Backed Securities
 - (1) Prepayment assumptions for asset-backed securities were obtained from investment banker surveys or internal estimates.
 - (2) We did not recognize any other-than-temporary impairments (“OTTI”) in the current reporting period.
 - (3) We do not currently hold any securities for which an OTTI has been recognized.
 - (4) All impaired securities for which an OTTI has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$ -
 - 2. 12 months or longer \$ 182,756
 - b. The aggregate related fair value of securities with unrealized losses:
 - 1. Less than 12 months \$ -
 - 2. 12 months or longer \$ 1,835,419
 - (5) All asset-backed securities in an unrealized loss position were reviewed for potential OTTIs; however, we have the intent and ability to hold these securities long enough to recover our cost basis. Cash flow analysis and credit research were used to support the conclusion that impairments are not other-than-temporary. The unrealized losses were primarily caused by an increase in prevailing interest rates.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale – not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – not applicable
- J. Real Estate – not applicable
- K. Investments in Tax Credit Structures (tax credit investments) – not applicable
- L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted						
	Current Year					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
b. Collateral held under security lending agreements	—	—	—	—	—	—	—
c. Subject to repurchase agreements	—	—	—	—	—	—	—
d. Subject to reverse repurchase agreements	—	—	—	—	—	—	—
e. Subject to dollar repurchase agreements	—	—	—	—	—	—	—
f. Subject to dollar reverse repurchase agreements	—	—	—	—	—	—	—
g. Placed under option contracts	—	—	—	—	—	—	—
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	—	—	—	—	—
i. FHLB capital stock	—	—	—	—	—	—	—
j. On deposit with states	4,534,166	—	—	—	4,534,166	4,469,364	64,802
k. On deposit with other regulatory bodies	—	—	—	—	—	—	—
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	—	—	—	—	—
m. Pledged as collateral not captured in other categories	5,497,352	—	—	—	5,497,352	5,954,377	(457,025)
n. Other restricted assets	—	—	—	—	—	—	—
o. Collateral assets received and on balance sheet	—	—	—	—	—	—	—
p. Assets held under modco reinsurance agreements	—	—	—	—	—	—	—
q. Assets held under funds withheld reinsurance agreements	—	—	—	—	—	—	—
r. Total Restricted Assets (Sum of a through q)	\$ 10,031,518	\$ —	\$ —	\$ —	\$ 10,031,518	\$ 10,423,741	\$ (392,223)

(a) Subset of column 1

(b) Subset of column 3

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

Restricted Asset Category	Current Year						
	8	9	Percentage		12	13	14
			10	11			
	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	Amount Reported in General Interrogatories	Difference from Note and GI	GI Ref
a. Subject to contractual obligation for which liability is not shown	\$ —	\$ —	— %	— %	XXX	XXX	XXX
b. Collateral held under security lending agreements	—	—	— %	— %	—	—	25.04+25.05
c. Subject to repurchase agreements	—	—	— %	— %	—	—	26.21
d. Subject to reverse repurchase agreements	—	—	— %	— %	—	—	26.22
e. Subject to dollar repurchase agreements	—	—	— %	— %	—	—	26.23
f. Subject to dollar reverse repurchase agreements	—	—	— %	— %	—	—	26.24
g. Placed under option contracts	—	—	— %	— %	—	—	26.25
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	—	—	— %	— %	—	—	26.26
i. FHLB capital stock	—	—	— %	— %	—	—	26.27
j. On deposit with states	—	4,534,166	3.27 %	3.27 %	4,534,166	—	26.28
k. On deposit with other regulatory bodies	—	—	— %	— %	—	—	26.29
l. Pledged as collateral to FHLB (including assets backing funding agreements)	—	—	— %	— %	—	—	26.31
m. Pledged as collateral not captured in other categories	—	5,497,352	3.96 %	3.97 %	5,497,352	—	26.30
n. Other restricted assets	—	—	— %	— %	—	—	26.32
o. Collateral assets received and on balance sheet	—	—	— %	— %	XXX	XXX	XXX
p. Assets held under modco reinsurance agreements	—	—	— %	— %	XXX	XXX	XXX
q. Assets held under funds withheld reinsurance agreements	—	—	— %	— %	XXX	XXX	XXX
r. Total Restricted Assets (Sum of a through q)	\$ —	\$10,031,518	7.23 %	7.24 %	XXX	XXX	N/A

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					Percentage				
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
Collateral for insurance transactions	\$5,497,352	\$ —	\$ —	\$ —	\$5,497,352	\$5,954,377	\$ (457,025)	\$5,497,352	3.96 %	3.97 %
Total (c)	\$5,497,352	\$ —	\$ —	\$ —	\$5,497,352	\$5,954,377	\$ (457,025)	\$5,497,352	3.96 %	3.97 %
Amount of Total pledged under derivative contracts	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	— %	— %
Total Excluding Derivative Collateral (Total minus Amt of Total pledged under derivative contracts)	\$5,497,352	\$ —	\$ —	\$ —	\$5,497,352	\$5,954,377	\$ (457,025)	\$5,497,352	XXX	XXX

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively

(3) Detail of Other Restricted Assets – not applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements – not applicable

(5) Collateral Received and Assets Held under Modco/Funds Withheld Reinsurance Agreements Pledged for Another Purpose - not applicable

M. Working Capital Finance Investments – not applicable

N. Offsetting and Netting of Assets and Liabilities – not applicable

O. 5GI Securities – not applicable

P. Short Sales – not applicable

Q. Prepayment Penalty and Acceleration Fees

There were no long-term bond disposals in 2025 that generated investment income because of a prepayment penalty and/or acceleration fee.

R. Reporting Entity's Share of Cash Pool by Asset Type – not applicable

S. Aggregate Collateral Loans by Qualifying Investment Collateral – not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies – not applicable

7. Investment Income – not applicable

8. Derivative Instruments – not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

9. Income Taxes

A. The components of the net deferred tax asset/(liability) as of December 31 are as follows:

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) Total	(4) Ordinary	(5) Capital	(6) Total	(7) Ordinary	(8) Capital	(9) Total
(a) Gross Deferred Tax Assets	\$ 1,032,546	\$ 72,518	\$ 1,105,064	\$ 1,415,830	\$ —	\$ 1,415,830	\$ (383,284)	\$ 72,518	\$ (310,766)
(b) Statutory Valuation Allowance Adjustments	—	—	—	—	—	—	—	—	—
(c) Adjusted Gross Deferred Tax Assets (1a - 1b)	\$ 1,032,546	\$ 72,518	\$ 1,105,064	\$ 1,415,830	\$ —	\$ 1,415,830	\$ (383,284)	\$ 72,518	\$ (310,766)
(d) Deferred Tax Assets Nonadmitted	228,434	33,621	262,055	198,682	—	198,682	29,752	33,621	63,373
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	\$ 804,112	\$ 38,897	\$ 843,009	\$ 1,217,148	\$ —	\$ 1,217,148	\$ (413,036)	\$ 38,897	\$ (374,139)
(f) Deferred Tax Liabilities	—	38,897	38,897	899	70,988	71,887	(899)	(32,091)	(32,990)
(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e - 1f)	\$ 804,112	\$ —	\$ 804,112	\$ 1,216,249	\$ (70,988)	\$ 1,145,261	\$ (412,137)	\$ 70,988	\$ (341,149)

	12/31/2025			12/31/2024			Change		
	(1) Ordinary	(2) Capital	(3) (Col 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col 4 + 5) Total	(7) (Col 1 - 4) Ordinary	(8) (Col 2 - 5) Capital	(9) (Col 7 + 8) Total

Admission Calculation Components SSAP No. 101

(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	\$ 664,076	\$ —	\$ 664,076	\$ 926,760	\$ —	\$ 926,760	\$ (262,684)	\$ —	\$ (262,684)
(b) Adjusted Gross Deferred Tax Assets Expected To Be Realized (Excluding The Amount Of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	140,036	—	140,036	218,501	—	218,501	(78,465)	—	(78,465)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	140,036	—	140,036	218,501	—	218,501	(78,465)	—	(78,465)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	xxx	xxx	17,185,281	xxx	xxx	17,281,555	xxx	xxx	(96,274)
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount Of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	—	38,897	38,897	71,887	—	71,887	(71,887)	38,897	(32,990)
(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	\$ 804,112	\$ 38,897	\$ 843,009	\$ 1,217,148	\$ —	\$ 1,217,148	\$ (413,036)	\$ 38,897	\$ (374,139)

	2025	2024
(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount	3,085 %	3,211 %
(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation In 2(b)2 Above	\$ 136,498,866	\$ 146,596,058

4. We did not assume the benefit of future tax planning strategies in our valuation of gross deferred tax assets as of December 31, 2025 or 2024.

	12/31/2025		12/31/2024		Change	
	(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col 1 - 3) Ordinary	(6) (Col 2 - 4) Capital

Impact of Tax Planning Strategies

(a) Determination Of Adjusted Gross Deferred Tax Assets And Net Admitted Deferred Tax Assets, By Tax Character As A Percentage

1. Adjusted Gross DTAs Amount From Note 9A1(c)	\$ 1,032,546	\$ 72,518	\$ 1,415,830	\$ —	\$ (383,284)	\$ 72,518
2. Percentage Of Adjusted Gross DTAs By Tax Character Attributable To The Impact Of Tax Planning Strategies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
3. Net Admitted Adjusted Gross DTAs Amount From Note 9A1(e)	\$ 804,112	\$ 38,897	\$ 1,217,148	\$ —	\$ (413,036)	\$ 38,897
4. Percentage Of Net Admitted Adjusted Gross DTAs By Tax Character Admitted Because Of The Impact Of Tax Planning Strategies	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %

(b) Does the Company's tax-planning strategies include the use of reinsurance?

Yes _____ No _____

B. Not applicable

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

C. Current income taxes incurred consist of the following major components:

	(1)	(2)	(3)
	12/31/2025	12/31/2024	(Col 1 - 2) Change
1. Current Income Tax:			
(a) Federal	\$ 2,650,361	\$ 2,631,846	\$ 18,515
(b) Foreign	—	—	—
(c) Subtotal (1a + 1b)	\$ 2,650,361	\$ 2,631,846	\$ 18,515
(d) Federal income tax on net capital gains	(88,556)	(123,933)	35,377
(e) Utilization of capital loss carry-forwards	—	—	—
(f) Other	—	—	—
(g) Federal and foreign income taxes incurred (1c + 1d + 1e + 1f)	<u>\$2,561,805</u>	<u>\$2,507,913</u>	<u>\$ 53,892</u>
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 1,099	\$ 1,520	\$ (421)
(2) Unearned premium reserve	44,167	67,039	(22,872)
(3) Policyholder reserves	—	—	—
(4) Investments	—	—	—
(5) Deferred acquisition costs	—	—	—
(6) Policyholder dividends accrual	—	—	—
(7) Fixed assets	—	—	—
(8) Compensation and benefits accrual	—	—	—
(9) Pension accrual	—	—	—
(10) Receivables - nonadmitted	—	—	—
(11) Net operating loss carry-forward	—	—	—
(12) Tax credit carry-forward	—	—	—
(13) Other	987,280	1,347,271	(359,991)
(99) Subtotal (sun of 2a1 through 2a13)	\$ 1,032,546	\$ 1,415,830	\$ (383,284)
(b) Statutory valuation allowance adjustment	—	—	—
(c) Nonadmitted	228,434	198,682	29,752
(d) Admitted ordinary deferred tax assets (2a99 - 2b - 2c)	\$ 804,112	\$ 1,217,148	\$ (413,036)
(e) Capital:			
(1) Investments	72,518	—	72,518
(2) Net capital loss carry-forward	—	—	—
(3) Real estate	—	—	—
(4) Other	—	—	—
(99) Subtotal (2e1 + 2e2 + 2e3 + 2e4)	\$ 72,518	\$ —	\$ 72,518
(f) Statutory valuation allowance adjustment	—	—	—
(g) Nonadmitted	33,621	—	33,621
(h) Admitted capital deferred tax assets (2e99 - 2f - 2g)	\$ 38,897	\$ —	\$ 38,897
(i) Admitted deferred tax assets (2d + 2h)	<u>\$ 843,009</u>	<u>\$ 1,217,148</u>	<u>\$ (374,139)</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	\$ —	\$ —	\$ —
(2) Fixed assets	—	—	—
(3) Deferred and uncollected premium	—	—	—
(4) Policyholder reserves	—	—	—
(5) Other	—	899	(899)
(99) Subtotal (3a1 + 3a2 + 3a3 + 3a4)	\$ —	\$ 899	\$ (899)
(b) Capital			
(1) Investments	38,897	70,988	(32,091)
(2) Real Estate	—	—	—
(3) Other	—	—	—
(99) Subtotal (3b1 + 3b2 + 3b3)	\$ 38,897	\$ 70,988	\$ (32,091)
(c) Deferred tax liabilities (3a99 + 3b99)	<u>\$ 38,897</u>	<u>\$ 71,887</u>	<u>\$ (32,990)</u>
4. Net deferred tax assets/(liabilities) (2i - 3c)	<u>\$ 804,112</u>	<u>\$ 1,145,261</u>	<u>\$ (341,149)</u>

Note to Table 9.C: The Other Ordinary Deferred Tax Asset on Line 2(a)(13) is related to contingency reserve.

D. The reconciliation of federal income taxes incurred at the federal tax rate of 21% to reported federal income taxes incurred is as follows:

	12/31/2025	12/31/2024
Federal income taxes incurred computed at statutory rate	\$ 2,839,581	\$ 3,267,533
Other	—	21
Total statutory income taxes	<u>\$ 2,839,581</u>	<u>\$ 3,267,554</u>
Federal and foreign income taxes incurred (incl. capital gain tax)	\$ 2,561,805	\$ 2,507,913
Change in net deferred income taxes	277,776	759,641
Total statutory income taxes	<u>\$ 2,839,581</u>	<u>\$ 3,267,554</u>

E. The amount of federal income taxes incurred and available for recoupment in the event of future net losses – for current year \$2,556,884, and first preceding year \$2,718,394

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

F. Our Federal Income Tax return is consolidated with the following entities:

MGIC Investment Corporation	MGIC Assurance Corporation
Mortgage Guaranty Insurance Corporation	MGIC Investor Services Corporation
MGIC Reinsurance Corporation of Vermont	MGIC Insurance Services Corporation
MGIC Credit Assurance Corporation	

The method of allocation between the companies is subject to written agreement. Allocation is based upon separate return calculations with current credit for losses that were utilized or could have been utilized. Inter-company tax balances are settled quarterly. Tax and loss bonds are assumed to be purchased and held to the extent allowable. As of December 31, 2025, we owned tax and loss bonds of \$4 million.

On August 16, 2022, the Inflation Reduction Act (the "IRA") was enacted and signed into law in the United States. The IRA provides for a 15% corporate minimum tax. We are not an applicable corporation that is subject to the corporate minimum tax.

- G. Not applicable
- H. Repatriation Transition Tax (RTT) – not applicable
- I. Alternative Minimum Tax (AMT) Credit – not applicable
- 10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties
 - B. On March 26, 2025, we paid an ordinary dividend of \$11.6 million to our Parent, Mortgage Guaranty Insurance Corporation ("MGIC"). On March 25, 2024, we paid an ordinary dividend of \$11.5 million to MGIC. The dividends paid consisted of cash and investment securities. In addition, during 2025 and 2024, we remitted cash to MGIC of \$2,609,041 and \$2,544,158, respectively, for inter-company tax settlements.
 - C. Transactions with a related party who is not reported on Schedule Y – not applicable
 - D. We have reinsurance agreements with MGIC to cede our net risk in force for business written prior to 2014. The reinsurance balance due from us to MGIC was \$6,453 as of December 31, 2025. The reinsurance balance due from us to MGIC was \$4,468 as of December 31, 2024. Reinsurance balances are settled quarterly, the month following the end of each quarter. In addition, as of December 31, 2025 and 2024, we reported \$30,931 and \$24,485 as amounts payable to MGIC, respectively. These balances are settled monthly.
 - E. MGIC is the owner of one building in Milwaukee, Wisconsin. The building is occupied and used by us as common office space. Through cost sharing agreements, MGIC provides us administrative services such as cash collection, payroll, accounting, personnel and data processing
 - F. Guarantees and Undertakings – not applicable
 - G. All our outstanding shares are owned by our Parent, MGIC, an insurance company domiciled in the State of Wisconsin.
 - H. Upstream Intermediate Company – not applicable
 - I. Investments in SCA Exceeding 10% of Admitted Assets – not applicable
 - J. Investment in Impaired SCA – not applicable
 - K. Investment in Foreign Insurance Subsidiary – not applicable
 - L. Investment in Downstream Non-insurance Holding Company – not applicable
 - M. All SCA Investments – not applicable
 - N. Investment in Insurance SCAs – not applicable
 - O. SCA and SSAP No. 48 Entity Loss Tracking – not applicable
- 11. Debt – not applicable
- 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
 - A. Defined Benefit Plan – not applicable
 - B. Benefit Plan Investment Policies and Strategies – not applicable
 - C. Fair Value of Benefit Plan Assets – not applicable
 - D. Rate of Return Assumptions on Benefit Plan Assets – not applicable
 - E. Defined Contribution Plans – not applicable
 - F. Multiemployer Plans – not applicable
 - G. Consolidated/Holding Company Plans - MGIC's Parent, MGIC Investment Corporation, sponsors a defined benefit pension plan, a postretirement benefit plan and a profit sharing and 401(k) savings plan covering substantially all employees. We have no legal obligation for benefits under these plans.
 - H. Postemployment Benefits and Compensated Absences – not applicable
 - I. Impact of Medicare Modernization Act on Post Retirement Benefits (INT 04-17) – not applicable
- 13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
 - A. As of December 31, 2025, we had 2,000 shares of \$2,000 par value common capital stock authorized and 1,794 shares issued and outstanding.
 - B. We have no preferred stock outstanding.
 - C. The maximum amount of dividends which can be paid by State of Wisconsin insurance companies to shareholders is subject to restrictions relating to statutory surplus and income. In 2026 we can pay \$11.5 million of dividends without regulatory approval.
 - D. In 2025 and 2024, we paid ordinary dividends of \$11.6 million and \$11.5 million, respectively, to MGIC.
 - E. Within the limitations of C. above, there are no restrictions placed on the portion of our profits that may be paid as ordinary dividends to shareholders.
 - F. There were no restrictions placed on our unassigned surplus, except for the Minimum Policyholders' Position required by Wisconsin Administrative Code Ins. 3.09(5).
 - G. We have not made any advances to surplus.
 - H. We hold no stock for special purposes.
 - I. We have no special surplus funds.
 - J. We reported no cumulative unrealized gains and losses in our unassigned funds (surplus) as of December 31, 2025 and 2024.
 - K. Surplus Notes – not applicable
 - L. We have not undergone a quasi-reorganization.
 - M. We have not undergone a quasi-reorganization.
- 14. Liabilities, Contingencies and Assessments – not applicable
- 15. Leases – not applicable
- 16. Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk – not applicable
- 17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities – not applicable
- 18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans – not applicable
- 19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators – not applicable
- 20. Fair Value Measurements
 - A. Assets and Liabilities Measured and Reported at Fair Value
 - (1) Fair Value Measurements at Reporting Date

We applied the following fair value hierarchy in order to measure fair value for assets and liabilities:

Level 1 – Quoted prices for identical instruments in active markets that we can access.

Level 2 – Quoted prices for similar instruments in active markets that we can access; quoted prices for identical or similar instruments in markets that are not active; and inputs, other than quoted prices, that are observable in the marketplace for the financial instrument. The observable inputs are used in valuation models to calculate the fair value of the instruments.

Level 3 – Valuations derived from valuation techniques in which one or more significant inputs or value drivers are unobservable. The inputs used to derive the fair value of Level 3 securities reflect our own assumptions about the assumptions a market participant would use in pricing an asset or liability.

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Fair value measurements at reporting date:

	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Cash equivalents - Money market mutual funds	\$ 15,410,104	\$ —	\$ —	\$ —	\$ 15,410,104
Total assets at fair value	\$ 15,410,104	\$ —	\$ —	\$ —	\$ 15,410,104
b. Liabilities at fair value					
Total liabilities at fair value	\$ —	\$ —	\$ —	\$ —	\$ —

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy – not applicable

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, we evaluate whether or not any event has occurred, or circumstances have changed that would cause a security to be transferred into or out of Level 3. During 2025, there were no transfers into or out of Level 3.

(4) Inputs and Techniques Used for Level 2 and 3 Fair Values

We use independent pricing sources to determine the fair value of our financial instruments, which primarily consist of assets in our bond portfolio, but also includes cash and cash equivalents and restricted cash and cash equivalents. A variety of inputs are used; in approximate order of priority, they are benchmark yields, reported trades, broker/dealer quotes, issuer spreads, bids, offers, and reference data including market research publications. Market indicators, industry and economic events are also considered. The inputs listed above are evaluated using a multidimensional pricing model. This model combines all inputs to arrive at a value assigned to each security. Quality controls are performed by the independent pricing sources throughout this process, which include reviewing tolerance reports, trading information, data changes, and directional moves compared to market moves.

On a quarterly basis, we perform quality controls over values received from the pricing sources which also include reviewing tolerance reports, data changes, and directional moves compared to market moves. We have not made any adjustments to the prices obtained from the independent pricing sources.

To determine the fair value of financial instruments in Level 1 and 2 of the fair value hierarchy, independent pricing sources, as described above, have been used. One price is provided per security based on observable market data. To ensure securities are appropriately classified in the fair value hierarchy, we review the pricing techniques and methodologies of the independent pricing sources and believe that their policies adequately consider market activity, either based on specific transactions for the issue valued or based on modeling of securities with similar credit quality, duration, yield and structure that were recently traded.

B. Other Fair Value Disclosures – not applicable

C. Aggregate Fair Value for All Financial Instruments

The following tables set forth the aggregate fair values, admitted asset values and level of fair value amounts for financial instruments held as of December 31, 2025 and 2024:

December 31, 2025	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer credit obligations	\$ 111,749,664	\$ 119,109,440	\$ 14,218,946	\$ 97,530,718	\$ —	\$ —	\$ —
Asset-backed securities	1,835,419	2,018,176	—	1,835,419	—	—	—
Cash equivalents	15,410,104	15,410,104	15,410,104	—	—	—	—

December 31, 2024	Aggregate Fair Value	Admitted Asset Value	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 125,124,994	\$ 138,334,360	\$ 15,209,583	\$ 109,915,411	\$ —	\$ —	\$ —
Cash equivalents	8,832,125	8,832,125	8,832,125	—	—	—	—

See Note 20A(4) for information on the determination of the fair value of Level 1 and Level 2 financial instruments.

D. Not Practicable to Estimate Fair Value – not applicable

E. Investments Measured Using NAV Practical Expedient – not applicable

21. Other Items – not applicable

22. Events Subsequent

We have considered subsequent events through February 25, 2026.

23. Reinsurance

A. Unsecured Reinsurance Recoverables

We have no unsecured reinsurance recoverable that exceeds 3% of our policyholders' surplus.

B. Reinsurance Recoverable in Dispute

We have no reinsurance recoverable on paid and unpaid losses (including IBNR) in dispute.

C. Reinsurance Assumed and Ceded

(1) The maximum amount of return commission which would have been due reinsurers if all reinsurance contracts had been canceled as of December 31, 2025 with the return of unearned premium reserve is as follows:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ —	\$ —	\$ 1,160	\$ 232	\$ (1,160)	\$ (232)
b. All Other	—	—	—	—	—	—
c. Total	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,160</u>	<u>\$ 232</u>	<u>\$ (1,160)</u>	<u>\$ (232)</u>
d. Direct Unearned Premium Reserve					<u>\$ 1,052,653</u>	

(2) Not applicable

(3) Not applicable

D. Uncollectible Reinsurance – not applicable

E. Commutation of Ceded Reinsurance – not applicable

F. Retroactive Reinsurance – not applicable

G. Reinsurance Accounted for as a Deposit – not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements – not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – not applicable

K. Reinsurance Credit – not applicable

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination – not applicable

25. Change in Incurred Losses and Loss Adjustment Expenses

A. Reserves as of December 31, 2024 were \$179 thousand. As of December 31, 2025, \$8 thousand has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$16 thousand as a result of re-estimation of unpaid claims and claim adjustment expenses. Therefore, there has been \$155 thousand of favorable prior year development from December 31, 2024 to December 31, 2025. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims. We did not adjust premiums based on past claim activity.

B. Significant Changes in Methodologies and Assumptions – not applicable

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- 26. Intercompany Pooling Arrangements – not applicable
- 27. Structured Settlements – not applicable
- 28. Health Care Receivables – not applicable
- 29. Participating Policies – not applicable
- 30. Premium Deficiency Reserves
 - 1. Liability carried for premium deficiency reserves \$0
 - 2. Date of the most recent evaluation of this liability 02/13/2026
 - 3. Was anticipated investment income utilized in the calculation Yes No X
- 31. High Deductibles – not applicable
- 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – not applicable
- 33. Asbestos/Environmental Reserves – not applicable
- 34. Subscriber Savings Accounts – not applicable
- 35. Multiple Peril Crop Insurance – not applicable
- 36. Financial Guaranty Insurance – not applicable

GENERAL INTERROGATORIES

**PART 1 - COMMON INTERROGATORIES
GENERAL**

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Wisconsin
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000876437
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2021
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2021
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 03/06/2023
- 3.4 By what department or departments?
Office of the Commissioner of Insurance of the State of Wisconsin
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [] No [] N/A [X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control %
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If the response to 8.1 is yes, please identify the name of the DIHC.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the depository institution holding company? Yes [] No [X]
- 8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [] No [X] N/A []
- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PricewaterhouseCoopers LLP, 833 E. Michigan Street, Milwaukee, WI 53202
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [] N/A [X]
- 10.6 If the response to 10.5 is no or n/a, please explain.
We are a wholly-owned subsidiary of a SOX Compliant Entity
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Marc Oberholtzer, PricewaterhouseCoopers LLP, Two Commerce Square, Suite 1800, 2001 Market Street, Philadelphia, PA 19103
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [] No [X]
 - 12.11 Name of real estate holding company ...
 - 12.12 Number of parcels involved
 - 12.13 Total book/adjusted carrying value \$
- 12.2 If yes, provide explanation
.....
- 13. **FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - c. Compliance with applicable governmental laws, rules and regulations;
 - d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others\$
 - 21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses\$
 - 22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [] No [X]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03)..... Yes [X] No []

GENERAL INTERROGATORIES

- 25.02 If no, give full and complete information, relating thereto
.....
- 25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
We do not have a security lending program.
- 25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$
- 25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$
- 25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]
- 25.09 For the reporting entity's securities lending program state the amount of the following as of December 31 of the current year:
- 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.092 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 25.093 Total payable for securities lending reported on the liability page \$

- 26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 25.03). Yes [X] No []
- 26.2 If yes, state the amount thereof at December 31 of the current year:
- 26.21 Subject to repurchase agreements \$
- 26.22 Subject to reverse repurchase agreements \$
- 26.23 Subject to dollar repurchase agreements \$
- 26.24 Subject to reverse dollar repurchase agreements \$
- 26.25 Placed under option agreements \$
- 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$
- 26.27 FHLB Capital Stock \$
- 26.28 On deposit with states \$ 4,534,166
- 26.29 On deposit with other regulatory bodies \$
- 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 5,497,352
- 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$
- 26.32 Other \$

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

- 27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]
- 27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

- 27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [] No []
- 27.4 If the response to 27.3 is YES, does the reporting entity utilize:
- 27.41 Special accounting provision of SSAP No. 108 Yes [] No []
- 27.42 Permitted accounting practice Yes [] No []
- 27.43 Other accounting guidance Yes [] No []
- 27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []
- The reporting entity has obtained explicit approval from the domiciliary state.
 - Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
 - Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
 - Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.
- 28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]
- 28.2 If yes, state the amount thereof at December 31 of the current year. \$
29. Excluding items in Schedule E, Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

29.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
The Northern Trust Company	50 South LaSalle Street, Chicago, IL 60603

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?..... Yes [] No [X]

29.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Wellington Management Company, LLP	U.....
Nathan Abromowski	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [X] No [] N/A []

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Registered With	4 Investment Management Agreement (IMA) Filed
106595	Wellington Management Company, LLP	SEC	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 - Total		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Issuer Credit Obligations	119,109,440	111,749,664	(7,359,776)
31.2 Asset-Backed Securities	2,018,176	1,835,419	(182,757)
31.3 Preferred stocks			
31.4 Totals	121,127,616	113,585,083	(7,542,533)

- 31.5 Describe the sources or methods utilized in determining the fair values:
 Fair values are determined using market prices provided by independent third-party pricing sources.
- 32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []
- 32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [X] No []
- 32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

- 33.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []
- 33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [] No [X]
35. By self-designating PLGI securities, the reporting entity is certifying its compliance with the requirements as specified in the Purposes and Procedures Manual of the NAIC Investment Analysis Office (P&P Manual) for private letter rating (PLR) securities and the following elements of each self-designated PLGI security:
 a. The security was either:
 i. issued prior to January 1, 2018 (which is exempt from PLR filing requirements pursuant to the P&P Manual), or
 ii. issued from January 1, 2018 to December 31, 2021 and subject to a confidentiality agreement executed prior to January 1, 2022 which confidentiality agreement remains in force, for which an insurance company cannot provide a copy of a private letter rating rationale report to the SVO due to confidentiality or other contractual reasons ("waived submission PLR securities").
 b. The reporting entity is holding capital commensurate with the NAIC Designation and NAIC Designation Category reported for the security.
 c. The NAIC Designation and NAIC Designation Category were derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating, dated during the financial statement year, held by the insurer and available for examination by state insurance regulators.
 d. Other than for waived submission PLR securities, defined above, on or after January 1, 2024 for any PLR securities issued on or after January 1, 2022, if the reporting entity is not permitted to share this private credit rating or the private rating letter rationale report of the PL security with the SVO, it certifies that it is reporting it as an NAIC 5.B GI and may not assign any other self-designation.
 Has the reporting entity self-designated PLGI to securities, all of which meet the above requirement and as specified in the P&P Manual? Yes [] No [X]
36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]
37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
 b. If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a - 37.c are reported as long-term investments.
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

GENERAL INTERROGATORIES

38.1 Does the reporting entity directly hold cryptocurrencies? Yes [] No [X]

38.2 If the response to 38.1 is yes, on what schedule are they reported?

39.1 Does the reporting entity directly or indirectly accept cryptocurrencies as payments for premiums on policies? Yes [] No [X]

39.2 If the response to 39.1 is yes, are the cryptocurrencies held directly or are they immediately converted to U.S. dollars?
 39.21 Held directly Yes [] No []
 39.22 Immediately converted to U.S. dollars Yes [] No []

39.3 If the response to 38.1 or 39.1 is yes, list all cryptocurrencies accepted for payments of premiums or that are held directly.

1	2	3
Name of Cryptocurrency	Immediately Converted to USD, Directly Held, or Both	Accepted for Payment of Premiums

OTHER

40.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 267,000

40.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Standard & Poor's Financial Services LLC	137,000
Moody's Investors Service, Inc.	130,000

41.1 Amount of payments for legal expenses, if any? \$

41.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid

42.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$

42.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1	2
Name	Amount Paid

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U. S. business only. \$ _____

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$ _____
 1.31 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$ _____

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$ _____

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$ _____

1.62 Total incurred claims \$ _____

1.63 Number of covered lives _____

All years prior to most current three years:

1.64 Total premium earned \$ _____

1.65 Total incurred claims \$ _____

1.66 Number of covered lives _____

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$ _____

1.72 Total incurred claims \$ _____

1.73 Number of covered lives _____

All years prior to most current three years:

1.74 Total premium earned \$ _____

1.75 Total incurred claims \$ _____

1.76 Number of covered lives _____

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	544,652	790,289
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator		
2.5 Reserve Denominator	1,160,614	1,775,090
2.6 Reserve Ratio (2.4/2.5)	0.000	0.000

3.1 Did the reporting entity issue participating policies during the calendar year? Yes [] No [X]

3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:

3.21 Participating policies \$ _____

3.22 Non-participating policies \$ _____

4. For mutual reporting Entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []

4.2 Does the reporting entity issue non-assessable policies? Yes [] No []

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders? % _____

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums. \$ _____

5. For Reciprocal Exchanges Only:

5.1 Does the Exchange appoint local agents? Yes [] No []

5.2 If yes, is the commission paid:

5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []

5.22 As a direct expense of the exchange..... Yes [] No [] N/A []

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes [] No []

5.5 If yes, give full information

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
Not applicable. We are a monoline mortgage guaranty insurer.
- 6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss
Not applicable. We are a monoline mortgage guaranty insurer.
- 7.1 Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [] No [X]
- 8.2 If yes, give full information
.....
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [] No [X]
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62 - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]
- 9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
- 9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or, Yes [] No [X]
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or Yes [X] No []
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [] No [] N/A [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]
- 11.2 If yes, give full information
.....
- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
- 12.11 Unpaid losses \$
- 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$
- 12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral and other funds. \$ _____
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [] N/A [X]
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- 12.41 From %
- 12.42 To..... %
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- 12.61 Letters of Credit \$
- 12.62 Collateral and other funds..... \$
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 166,951
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No [X]
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []
- 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []
- 14.5 If the answer to 14.4 is no, please explain:
.....
- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No [X]
- 15.2 If yes, give full information
.....
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home
16.12 Products
16.13 Automobile
16.14 Other*

* Disclose type of coverage:
.....

- 17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [] No [X]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$
- 17.12 Unfunded portion of Interrogatory 17.11 \$
- 17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11... \$
- 17.14 Case reserves portion of Interrogatory 17.11 \$
- 17.15 Incurred but not reported portion of Interrogatory 17.11 \$
- 17.16 Unearned premium portion of Interrogatory 17.11 \$
- 17.17 Contingent commission portion of Interrogatory 17.11 \$

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 18.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$
- 18.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 18.4 If yes, please provide the balance of funds administered as of the reporting date. \$
19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2025	2 2024	3 2023	4 2022	5 2021
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11, 16, 17, 18 & 19)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	24,772	24,283	48,500	144,063	4,674,221
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	24,772	24,283	48,500	144,063	4,674,221
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11, 16, 17, 18 & 19)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	86	4,155	4,080	46,920	4,014,891
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	86	4,155	4,080	46,920	4,014,891
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	9,684,792	11,729,022	11,911,756	4,424,679	(713,285)
14. Net investment gain (loss) (Line 11)	3,925,577	3,954,573	4,322,979	4,309,847	3,857,858
15. Total other income (Line 15)	2	19	115	483	1,632
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	2,650,361	2,631,846	3,315,378	1,543,559	749,711
18. Net income (Line 20)	10,960,010	13,051,768	12,919,472	7,191,450	2,396,494
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	138,518,465	149,604,435	160,767,223	171,721,775	168,537,075
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,418	1,632	2,179	7,789	29,572
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	23,145,811	33,248,809	45,438,883	58,084,900	62,169,813
22. Losses (Page 3, Line 1)	106,201	174,240	101,321	311,841	1,122,361
23. Loss adjustment expenses (Page 3, Line 3)	2,920	4,791	2,786	8,575	30,863
24. Unearned premiums (Page 3, Line 9)	1,051,493	1,596,059	2,382,193	3,486,898	4,975,971
25. Capital paid up (Page 3, Lines 30 & 31)	3,588,000	3,588,000	3,588,000	3,588,000	3,588,000
26. Surplus as regards policyholders (Page 3, Line 37)	115,372,654	116,355,626	115,328,340	113,636,875	106,367,262
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	1,607,132	1,990,274	1,653,473	3,683,332	6,299,840
Risk-Based Capital Analysis					
28. Total adjusted capital					
29. Authorized control level risk-based capital					
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	88.7	94.0	95.3	95.4	95.3
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	11.3	6.0	4.7	4.2	4.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)				0.5	0.0
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 9 + 15, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 22, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 28, Col. 1)					
45. Affiliated mortgage loans on real estate					
46. All other affiliated					
47. Total of above Lines 42 to 46					
48. Total Investment in Parent included in Lines 42 to 46 above					
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 47 above divided by Page 3, Col. 1, Line 37 x 100.0)					

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2025	2 2024	3 2023	4 2022	5 2021
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)		49	(49)		
51. Dividends to stockholders (Line 35)	(11,600,000)	(11,500,000)	(11,300,000)		
52. Change in surplus as regards policyholders for the year (Line 38)	(982,972)	1,027,286	1,691,465	7,269,613	3,170,123
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(5,539)	98,458	135,174	48,047	72,027
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. Total (Line 35)	(5,539)	98,458	135,174	48,047	72,027
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11, 16, 17, 18 & 19)					
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	7,661	4,562		(31,579)	5,295
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. Total (Line 35)	7,661	4,562		(31,579)	5,295
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	(11.1)	9.8	(19.0)	(54.8)	42.8
67. Loss expenses incurred (Line 3)	(0.4)	0.2	(0.5)	(1.5)	1.2
68. Other underwriting expenses incurred (Line 4)	69.3	50.4	25.8	15.3	45.7
69. Net underwriting gain (loss) (Line 8)	1,778.2	1,484.1	1,074.3	288.1	(33.0)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	(10,555,604.7)	(265,176.6)	(259,479.9)	(4,314.7)	47.9
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(11.4)	10.0	(19.5)	(56.3)	43.9
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.0	0.0	0.0	0.0	3.8
One Year Loss Development (\$000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(155)	(74)	(284)	(1,025)	214
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(0.1)	(0.1)	(0.2)	(1.0)	0.2
Two Year Loss Development (\$000 omitted)					
75. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(99)	(310)	(1,179)	(226)	5
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.1)	(0.3)	(1.1)	(0.2)	0.0

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Corrections of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0105

BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2025

NAIC Company Code 18740

Table with 12 columns: Line of Business, Direct Premiums Written, Direct Premiums Earned, Dividends Paid or Credited to Policyholders on Direct Business, Direct Unearned Premium Reserves, Direct Losses Paid (deducting salvage), Direct Losses Incurred, Direct Losses Unpaid, Direct Defense and Cost Containment Expense Paid, Direct Defense and Cost Containment Expense Incurred, Direct Defense and Cost Containment Expense Unpaid, Commissions and Brokerage Expenses, Taxes, Licenses and Fees. Rows include various insurance categories like Fire, Multiple peril crop, Federal flood, etc., ending with a Total (a) row.

(a) Finance and service charges not included in Lines 1 to 35 \$
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

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Schedule F - Part 1 - Assumed Reinsurance

NONE

Schedule F - Part 2 - Premium Portfolio Reinsurance Effected or (Canceled)

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On									16 Amount in Dispute included in Column 15	Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held by Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 through 14 Totals		17 Ceded Balances Payable	18 Other Amounts Due to Reinsurers		
39-1324718	29858	MORTGAGE GUARANTY INSURANCE CORPORATION	WI		25	(4)	2	160	5	4		1		168		5		163	
0399999		Total authorized - affiliates - U.S. non-pool - other			25	(4)	2	160	5	4		1		168		5		163	
0499999		Total authorized - affiliates - U.S. non-pool			25	(4)	2	160	5	4		1		168		5		163	
0799999		Total authorized - affiliates - other (non-U.S.)																	
0899999		Total authorized - affiliates			25	(4)	2	160	5	4		1		168		5		163	
1499999		Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			25	(4)	2	160	5	4		1		168		5		163	
1899999		Total unauthorized - affiliates - U.S. non-pool																	
2199999		Total unauthorized - affiliates - other (non-U.S.)																	
2299999		Total unauthorized - affiliates																	
2899999		Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																	
3299999		Total certified - affiliates - U.S. non-pool																	
3599999		Total certified - affiliates - other (non-U.S.)																	
3699999		Total certified - affiliates																	
4299999		Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																	
4699999		Total reciprocal jurisdiction - affiliates - U.S. non-pool																	
4999999		Total reciprocal jurisdiction - affiliates - other (non-U.S.)																	
5099999		Total reciprocal jurisdiction - affiliates																	
5699999		Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																	
5799999		Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			25	(4)	2	160	5	4		1		168		5		163	
5899999		Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																	
9999999		Totals			25	(4)	2	160	5	4		1		168		5		163	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25 Total Funds Held, Payables & Collateral	26 Net Recoverable Net of Funds Held & Collateral	27 Applicable Sch. F Penalty (Col. 78)	Ceded Reinsurance Credit Risk								
		21 Multiple Beneficiary Trusts	22 Letters of Credit	23 Issuing or Confirming Bank Reference Number	24 Single Beneficiary Trusts & Other Allowable Collateral				28 Total Amount Recoverable from Reinsurers Less Penalty (Cols. 15-27)	29 Stressed Recoverable (Col. 28 * 120%)	30 Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	31 Stressed Net Recoverable (Cols. 29-30)	32 Total Collateral (Cols. 21+22 + 24, not in Excess of Col. 31)	33 Stressed Net Recoverable Net of Collateral Offsets (Cols. 31-32)	34 Reinsurer Designation Equivalent	35 Credit Risk on Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	36 Credit Risk on Un-collateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
39-1324718	MORTGAGE GUARANTY INSURANCE CORPORATION					5	163		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0399999	Total authorized - affiliates - U.S. non-pool - other			XXX		5	163		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0499999	Total authorized - affiliates - U.S. non-pool			XXX		5	163		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0799999	Total authorized - affiliates - other (non-U.S.)			XXX											XXX		
0899999	Total authorized - affiliates			XXX		5	163								XXX		
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX		5	163								XXX		
1899999	Total unauthorized - affiliates - U.S. non-pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2199999	Total unauthorized - affiliates - other (non-U.S.)			XXX											XXX		
2299999	Total unauthorized - affiliates			XXX											XXX		
2899999	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX											XXX		
3299999	Total certified - affiliates - U.S. non-pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3599999	Total certified - affiliates - other (non-U.S.)			XXX											XXX		
3699999	Total certified - affiliates			XXX											XXX		
4299999	Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX											XXX		
4699999	Total reciprocal jurisdiction - affiliates - U.S. non-pool			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4999999	Total reciprocal jurisdiction - affiliates - other (non-U.S.)			XXX											XXX		
5099999	Total reciprocal jurisdiction - affiliates			XXX											XXX		
5699999	Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX											XXX		
5799999	Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX		5	163								XXX		
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9999999	Totals			XXX		5	163		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols 43-44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47/[Cols. 46+48])	51 Percentage More Than 120 Days Overdue (Col. 41/ Col. 43)	52 Is the Amount in Col. 50 Less Than 20%? (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 Overdue				43 Total Due Cols. 37+42 (In total should equal Cols. 7+8)											
			38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days		42 Total Overdue Cols. 38+39 +40+41										
39-1324718 ..	MORTGAGE GUARANTY INSURANCE CORPORATION	(2)					(2)			(2)								
0399999. Total authorized - affiliates - U.S. non-pool - other		(2)					(2)			(2)								XXX
0499999. Total authorized - affiliates - U.S. non-pool		(2)					(2)			(2)								XXX
0799999. Total authorized - affiliates - other (non-U.S.)																		XXX
0899999. Total authorized - affiliates		(2)					(2)			(2)								XXX
1499999. Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		(2)					(2)			(2)								XXX
1899999. Total unauthorized - affiliates - U.S. non-pool																		XXX
2199999. Total unauthorized - affiliates - other (non-U.S.)																		XXX
2299999. Total unauthorized - affiliates																		XXX
2899999. Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)																		XXX
3299999. Total certified - affiliates - U.S. non-pool																		XXX
3599999. Total certified - affiliates - other (non-U.S.)																		XXX
3699999. Total certified - affiliates																		XXX
4299999. Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)																		XXX
4699999. Total reciprocal jurisdiction - affiliates - U.S. non-pool																		XXX
4999999. Total reciprocal jurisdiction - affiliates - other (non-U.S.)																		XXX
5099999. Total reciprocal jurisdiction - affiliates																		XXX
5699999. Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)																		XXX
5799999. Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)		(2)					(2)			(2)								XXX
5899999. Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)																		XXX
9999999 Totals		(2)					(2)			(2)								XXX

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col.68; not to Exceed Col. 63)
		54	55	56	57	58	59	60	61	62	63	64	65	66	67	68		
		Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating	Percent Collateral Required for Full Credit (0% through 100%)	Catastrophe Recoverables Qualifying for Collateral Deferral	Net Recoverables Subject to Collateral Requirements for Full Credit (Col. 19 - Col. 57)	Dollar Amount of Collateral Required (Col. 56 * Col. 58)	Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ([Col. 20 + Col. 21 + Col. 22 + Col. 24] / Col. 58)	Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	Amount of Credit Allowed for Net Recoverables (Col. 57 + [Col. 58 * Col. 61])	Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Total Collateral Provided (Col. 20 + Col. 21 + Col. 24, not to Exceed Col. 63)	Net Unsecured Recoverable for Which Credit is Allowed (Col. 63 - Col. 66)	20% of Amount in Col. 67		
39-1324718	MORTGAGE GUARANTY INSURANCE CORPORATION	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0399999	Total authorized - affiliates - U.S. non-pool - other			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0499999	Total authorized - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0799999	Total authorized - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
0899999	Total authorized - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
1899999	Total unauthorized - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2199999	Total unauthorized - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2299999	Total unauthorized - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
2899999	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
3299999	Total certified - affiliates - U.S. non-pool			XXX				XXX	XXX									
3599999	Total certified - affiliates - other (non-U.S.)			XXX				XXX	XXX									
3699999	Total certified - affiliates			XXX				XXX	XXX									
4299999	Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)			XXX				XXX	XXX									
4699999	Total reciprocal jurisdiction - affiliates - U.S. non-pool			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
4999999	Total reciprocal jurisdiction - affiliates - other (non-U.S.)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5099999	Total reciprocal jurisdiction - affiliates			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5699999	Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)			XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
5799999	Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)			XXX				XXX	XXX									
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)			XXX				XXX	XXX									
9999999	Totals			XXX				XXX	XXX									

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 3 (Continued)

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days past Due Amounts Not in Dispute (Col. 47 * 20%)	71 Provision for Unauthorized Reinsurance		73 Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		75 Total Provision for Reinsurance				
			72 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ([Col. 47 * 20%] + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or Cols. [40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Cols. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
39-1324718	MORTGAGE GUARANTY INSURANCE CORPORATION		XXX	XXX				XXX	XXX		
0399999	Total authorized - affiliates - U.S. non-pool - other		XXX	XXX				XXX	XXX		
0499999	Total authorized - affiliates - U.S. non-pool		XXX	XXX				XXX	XXX		
0799999	Total authorized - affiliates - other (non-U.S.)		XXX	XXX				XXX	XXX		
0899999	Total authorized - affiliates		XXX	XXX				XXX	XXX		
1499999	Total authorized excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)		XXX	XXX				XXX	XXX		
1899999	Total unauthorized - affiliates - U.S. non-pool				XXX	XXX	XXX		XXX		
2199999	Total unauthorized - affiliates - other (non-U.S.)				XXX	XXX	XXX		XXX		
2299999	Total unauthorized - affiliates				XXX	XXX	XXX		XXX		
2899999	Total unauthorized excluding Protected Cells (Sum of 2299999, 2399999, 2499999, 2599999 and 2699999)				XXX	XXX	XXX		XXX		
3299999	Total certified - affiliates - U.S. non-pool	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3599999	Total certified - affiliates - other (non-U.S.)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3699999	Total certified - affiliates	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4299999	Total certified excluding Protected Cells (Sum of 3699999, 3799999, 3899999, 3999999 and 4099999)	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
4699999	Total reciprocal jurisdiction - affiliates - U.S. non-pool		XXX	XXX				XXX	XXX		
4999999	Total reciprocal jurisdiction - affiliates - other (non-U.S.)		XXX	XXX				XXX	XXX		
5099999	Total reciprocal jurisdiction - affiliates		XXX	XXX				XXX	XXX		
5699999	Total reciprocal jurisdiction excluding Protected Cells (Sum of 5099999, 5199999, 5299999, 5399999 and 5499999)		XXX	XXX				XXX	XXX		
5799999	Total authorized, unauthorized, reciprocal jurisdiction and certified excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
5899999	Total Protected Cells (Sum of 1399999, 2799999, 4199999 and 5599999)										
9999999	Totals										

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 4

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

1 Issuing or Confirming Bank Reference Number Used in Col. 23 of Sch F Part 3	2 Letters of Credit Code	3 American Bankers Association (ABA) Routing Number	4 Issuing or Confirming Bank Name	5 Letters of Credit Amount
NONE				
Total				

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 5

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1 <u>Name of Reinsurer</u>	2 <u>Commission Rate</u>	3 <u>Ceded Premium</u>
1.	MORTGAGE GUARANTY INSURANCE CORPORATION	20.000	25
2.		
3.		
4.		
5.		

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on the total recoverables, Schedule F, Part 3, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1 <u>Name of Reinsurer</u>	2 <u>Total Recoverables</u>	3 <u>Ceded Premiums</u>	4 <u>Affiliated</u>
6.	MORTGAGE GUARANTY INSURANCE CORPORATION	163	25	Yes [X] No []
7.			Yes [] No []
8.			Yes [] No []
9.			Yes [] No []
10.			Yes [] No []

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE F - PART 6

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	136,554,437		136,554,437
2. Premiums and considerations (Line 15)	1,418		1,418
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	(1,801)	1,801	
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	1,964,411		1,964,411
6. Net amount recoverable from reinsurers		162,902	162,902
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	138,518,465	164,703	138,683,168
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	109,121	168,195	277,316
10. Taxes, expenses, and other obligations (Lines 4 through 8)	15,459		15,459
11. Unearned premiums (Line 9)	1,051,493	1,160	1,052,653
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	4,652	(4,652)	
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)			
17. Provision for reinsurance (Line 16)			
18. Other liabilities	21,965,086		21,965,086
19. Total liabilities excluding protected cell business (Line 26)	23,145,811	164,703	23,310,514
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	115,372,654	XXX	115,372,654
22. Totals (Line 38)	138,518,465	164,703	138,683,168

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [] No [X]

If yes, give full explanation:

Schedule H - Part 1 - Analysis of Underwriting Operations

NONE

Schedule H - Part 2 - Reserves and Liabilities

NONE

Schedule H - Part 3 - Test of Prior Year's Claim Reserves and Liabilities

NONE

Schedule H - Part 4 - Reinsurance

NONE

Schedule H - Part 5 - Health Claims

NONE

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						12 Number of Claims Reported Direct and Assumed		
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments			10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX								XXX	
2. 2016.....	15,280	3,889	11,391	436	155	11	5			36	287	XXX
3. 2017.....	10,951	1,626	9,325	183	(435)		(22)				640	XXX
4. 2018.....	7,666	1,248	6,418	156	(18)		(10)				184	XXX
5. 2019.....	5,293	4,231	1,062	226	264		1				(39)	XXX
6. 2020.....	3,964	2,729	1,235	86	99						(13)	XXX
7. 2021.....	2,872	710	2,162		1						(1)	XXX
8. 2022.....	1,692	156	1,536	44	44							XXX
9. 2023.....	1,160	51	1,109	(17)	(17)	7	7					XXX
10. 2024.....	810	20	790	7		1					8	XXX
11. 2025.....	570	25	545									XXX
12. Totals	XXX	XXX	XXX	1,121	93	19	(19)			36	1,066	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....	2	2											
7. 2021.....	21	21			1	1							
8. 2022.....													
9. 2023.....													
10. 2024.....	109	93			3	3						16	
11. 2025.....	131	44	7	4	4	1						93	
12. Totals	263	160	7	4	8	5						109	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016.....	447	160	287	2.9	4.1	2.5					
3. 2017.....	183	(457)	640	1.7	(28.1)	6.9					
4. 2018.....	156	(28)	184	2.0	(2.2)	2.9					
5. 2019.....	226	265	(39)	4.3	6.3	(3.7)					
6. 2020.....	88	101	(13)	2.2	3.7	(1.1)					
7. 2021.....	22	23	(1)	0.8	3.2	0.0					
8. 2022.....	44	44		2.6	28.2						
9. 2023.....	(10)	(10)		(0.9)	(19.6)						
10. 2024.....	120	96	24	14.8	480.0	3.0				16	
11. 2025.....	142	49	93	24.9	196.0	17.1				90	3
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	106	3

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....	1,365	769	720	713	713	713	710	710	710	710		
2. 2016.....	756	319	305	288	288	288	287	287	287	287		
3. 2017.....	XXX	1,276	688	641	641	641	640	640	640	640		
4. 2018.....	XXX	XXX	273	182	182	187	184	184	184	184		
5. 2019.....	XXX	XXX	XXX	(34)	(34)	(34)	(39)	(39)	(39)	(39)		
6. 2020.....	XXX	XXX	XXX	XXX	208	417	(10)	(13)	(13)	(13)		
7. 2021.....	XXX	XXX	XXX	XXX	XXX	736	151		4	(1)	(5)	(1)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	160	30				(30)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68	20		(20)	(68)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	154	24	(130)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	93	XXX	XXX
12. Totals											(155)	(99)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025		
1. Prior.....	000	224	720	713	713	713	710	710	710	710	XXX	XXX
2. 2016.....	(77)	(28)	305	288	288	288	287	287	287	287	XXX	XXX
3. 2017.....	XXX	30	688	641	641	641	640	640	640	640	XXX	XXX
4. 2018.....	XXX	XXX	273	182	182	187	184	184	184	184	XXX	XXX
5. 2019.....	XXX	XXX	XXX	(34)	(34)	(34)	(39)	(39)	(39)	(39)	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX			(13)	(13)	(13)	(13)	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX		(1)	(1)	(1)	(1)	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	(5)	(5)			XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		8	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025
1. Prior.....										
2. 2016.....	125									
3. 2017.....	XXX	133								
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX	52					
7. 2021.....	XXX	XXX	XXX	XXX	XXX	33				
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9			
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3

Schedule P - Part 1A - Homeowners/Farmowners

NONE

Schedule P - Part 1B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 1C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 1D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 1E - Commercial Multiple Peril

NONE

Schedule P - Part 1F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 1F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 1G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 1H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 1H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 1I - Special Property (Fire, Allied Lines...)

NONE

Schedule P - Part 1J - Auto Physical Damage

NONE

Schedule P - Part 1K - Fidelity/Surety

NONE

Schedule P - Part 1L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 1M - International

NONE

Schedule P - Part 1N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 1O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 1P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

Schedule P - Part 1R - Section 1 - Products Liability - Occurrence

NONE

Schedule P - Part 1R - Section 2 - Products Liability - Claims-Made

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY
(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments						10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments					
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	XXX	XXX	XXX									XXX	
2. 2016.....	15,280	3,889	11,391	436	155	11	5			36		287	XXX
3. 2017.....	10,951	1,626	9,325	183	(435)		(22)					640	XXX
4. 2018.....	7,666	1,248	6,418	156	(18)		(10)					184	XXX
5. 2019.....	5,293	4,231	1,062	226	264		1					(39)	XXX
6. 2020.....	3,964	2,729	1,235	86	99							(13)	XXX
7. 2021.....	2,872	710	2,162		1							(1)	XXX
8. 2022.....	1,692	156	1,536	44	44								XXX
9. 2023.....	1,160	51	1,109	(17)	(17)	7	7						XXX
10. 2024.....	810	20	790	7		1						8	XXX
11. 2025.....	570	25	545										XXX
12. Totals	XXX	XXX	XXX	1,121	93	19	(19)			36		1,066	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....													
2. 2016.....													
3. 2017.....													
4. 2018.....													
5. 2019.....													
6. 2020.....	2	2											
7. 2021.....	21	21			1	1							
8. 2022.....													
9. 2023.....													
10. 2024.....	109	93			3	3						16	
11. 2025.....	131	44	7	4	4	1						93	
12. Totals	263	160	7	4	8	5						109	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred / Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2016.....	447	160	287	2.9	4.1	2.5					
3. 2017.....	183	(457)	640	1.7	(28.1)	6.9					
4. 2018.....	156	(28)	184	2.0	(2.2)	2.9					
5. 2019.....	226	265	(39)	4.3	6.3	(3.7)					
6. 2020.....	88	101	(13)	2.2	3.7	(1.1)					
7. 2021.....	22	23	(1)	0.8	3.2	0.0					
8. 2022.....	44	44		2.6	28.2						
9. 2023.....	(10)	(10)		(0.9)	(19.6)						
10. 2024.....	120	96	24	14.8	480.0	3.0				16	
11. 2025.....	142	49	93	24.9	196.0	17.1				90	3
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	106	3

Schedule P - Part 1T - Warranty

NONE

Schedule P - Part 1U - Pet Insurance Plans

NONE

Schedule P - Part 2A - Homeowners/Farmowners

NONE

Schedule P - Part 2B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 2C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 2D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 2E - Commercial Multiple Peril

NONE

Schedule P - Part 2F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 2F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 2G - Special Liability (Ocean Marine, Aircraft (all perils), Boiler and Machinery)

NONE

Schedule P - Part 2H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 2H - Section 2- Other Liability - Claims-Made

NONE

Schedule P - Part 2I - Special Property

NONE

Schedule P - Part 2J - Auto Physical Damage

NONE

Schedule P - Part 2K - Fidelity/Surety

NONE

Schedule P - Part 2L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 2M - International

NONE

Schedule P - Part 2N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 2O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 2P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2016	2 2017	3 2018	4 2019	5 2020	6 2021	7 2022	8 2023	9 2024	10 2025	11 One Year	12 Two Year
1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	1,365	769	720	713	713	713	710	710	710	710		
2. 2016.....	756	319	305	288	288	288	287	287	287	287		
3. 2017.....	XXX	1,276	688	641	641	641	640	640	640	640		
4. 2018.....	XXX	XXX	273	182	182	187	184	184	184	184		
5. 2019.....	XXX	XXX	XXX	(34)	(34)	(34)	(39)	(39)	(39)	(39)		
6. 2020.....	XXX	XXX	XXX	XXX	208	417	(10)	(13)	(13)	(13)		
7. 2021.....	XXX	XXX	XXX	XXX	XXX	736	151		4	(1)	(5)	(1)
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	160	30				(30)
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68	20		(20)	(68)
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	154	24	(130)	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	93	XXX	XXX
12. Totals											(155)	(99)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

SCHEDULE P - PART 2U - PET INSURANCE PLANS

1. Prior.....												
2. 2016.....												
3. 2017.....	XXX											
4. 2018.....	XXX	XXX										
5. 2019.....	XXX	XXX	XXX									
6. 2020.....	XXX	XXX	XXX	XXX								
7. 2021.....	XXX	XXX	XXX	XXX	XXX							
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX						
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												

Schedule P - Part 3A - Homeowners/Farmowners

NONE

Schedule P - Part 3B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 3C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 3D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 3E - Commercial Multiple Peril

NONE

Schedule P - Part 3F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 3F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 3G - Special Liability

NONE

Schedule P - Part 3H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 3H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 3I - Special Property

NONE

Schedule P - Part 3J - Auto Physical Damage

NONE

Schedule P - Part 3K - Fidelity/Surety

NONE

Schedule P - Part 3L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 3M - International

N O N E

Schedule P - Part 3N - Reinsurance - Nonproportional Assumed Property

N O N E

Schedule P - Part 3O - Reinsurance - Nonproportional Assumed Liability

N O N E

Schedule P - Part 3P - Reinsurance - Nonproportional Assumed Financial Lines

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment	
	1	2	3	4	5	6	7	8	9	10			
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025			
1. Prior.....	000												
2. 2016.....													
3. 2017.....	XXX												
4. 2018.....	XXX	XXX											
5. 2019.....	XXX	XXX	XXX										
6. 2020.....	XXX	XXX	XXX	XXX									
7. 2021.....	XXX	XXX	XXX	XXX	XXX								
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	000												
2. 2016.....													
3. 2017.....	XXX												
4. 2018.....	XXX	XXX											
5. 2019.....	XXX	XXX	XXX										
6. 2020.....	XXX	XXX	XXX	XXX									
7. 2021.....	XXX	XXX	XXX	XXX	XXX								
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	000	224	720	713	713	713	710	710	710	710	XXX	XXX
2. 2016.....	(77)	(28)	305	288	288	288	287	287	287	287	XXX	XXX
3. 2017.....	XXX	30	688	641	641	641	640	640	640	640	XXX	XXX
4. 2018.....	XXX	XXX	273	182	182	187	184	184	184	184	XXX	XXX
5. 2019.....	XXX	XXX	XXX	(34)	(34)	(34)	(39)	(39)	(39)	(39)	XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX			(13)	(13)	(13)	(13)	XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX		(1)	(1)	(1)	(1)	XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	(5)	(5)			XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		8	XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	000												
2. 2016.....													
3. 2017.....	XXX												
4. 2018.....	XXX	XXX											
5. 2019.....	XXX	XXX	XXX										
6. 2020.....	XXX	XXX	XXX	XXX									
7. 2021.....	XXX	XXX	XXX	XXX	XXX								
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX							
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX						
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

SCHEDULE P - PART 3U - PET INSURANCE PLANS

1. Prior.....	000										XXX	XXX
2. 2016.....											XXX	XXX
3. 2017.....	XXX										XXX	XXX
4. 2018.....	XXX	XXX									XXX	XXX
5. 2019.....	XXX	XXX	XXX								XXX	XXX
6. 2020.....	XXX	XXX	XXX	XXX							XXX	XXX
7. 2021.....	XXX	XXX	XXX	XXX	XXX						XXX	XXX
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX					XXX	XXX
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX	XXX
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Schedule P - Part 4A - Homeowners/Farmowners

NONE

Schedule P - Part 4B - Private Passenger Auto Liability/Medical

NONE

Schedule P - Part 4C - Commercial Auto/Truck Liability/Medical

NONE

Schedule P - Part 4D - Workers' Compensation (Excluding Excess Workers' Compensation)

NONE

Schedule P - Part 4E - Commercial Multiple Peril

NONE

Schedule P - Part 4F - Section 1 - Medical Professional Liability - Occurrence

NONE

Schedule P - Part 4F - Section 2 - Medical Professional Liability - Claims-Made

NONE

Schedule P - Part 4G - Special Liability

NONE

Schedule P - Part 4H - Section 1 - Other Liability - Occurrence

NONE

Schedule P - Part 4H - Section 2 - Other Liability - Claims-Made

NONE

Schedule P - Part 4I - Special Property

NONE

Schedule P - Part 4J - Auto Physical Damage

NONE

Schedule P - Part 4K - Fidelity/Surety

NONE

Schedule P - Part 4L - Other (Including Credit, Accident and Health)

NONE

Schedule P - Part 4M - International

NONE

Schedule P - Part 4N - Reinsurance - Nonproportional Assumed Property

NONE

Schedule P - Part 4O - Reinsurance - Nonproportional Assumed Liability

NONE

Schedule P - Part 4P - Reinsurance - Nonproportional Assumed Financial Lines

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XX							
6. 2020.....	XXX	XXX	XX	XX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....										
2. 2016.....	125									
3. 2017.....	XXX	133								
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XXX	XXX	52					
7. 2021.....	XXX	XXX	XXX	XXX	XXX	33				
8. 2022.....	XXX	XXX	XXX	XXX	XXX	XXX	9			
9. 2023.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2		
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4	
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4U - PET INSURANCE PLANS

1. Prior.....										
2. 2016.....										
3. 2017.....	XXX									
4. 2018.....	XXX	XXX								
5. 2019.....	XXX	XXX	XXX							
6. 2020.....	XXX	XXX	XX	XXX						
7. 2021.....	XXX	XXX	XX	XXX	XXX					
8. 2022.....	XXX	XXX	XX	XXX	XXX	XXX				
9. 2023.....	XXX	XXX	XX	XXX	XXX	XXX	XXX			
10. 2024.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2025.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

Schedule P - Part 5A - Homeowners/Farmowners - Section 1

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 2

N O N E

Schedule P - Part 5A - Homeowners/Farmowners - Section 3

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 1

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 2

N O N E

Schedule P - Part 5B - Private Passenger Auto Liability/Medical - Section 3

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P - Part 5C - Commercial Auto/Truck Liability/Medical - Section 3

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P-Part 5D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 3

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 5E - Commercial Multiple Peril - Section 3

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5F - Medical Professional Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5F - Medical Professional Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 5H - Other Liability - Occurrence - Section 3A

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 5H - Other Liability - Claims-Made - Section 3B

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 5R - Products Liability - Occurrence - Section 2A

N O N E

Schedule P - Part 5R - Products Liability - Occurrence - Section 3A

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 1B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 2B

N O N E

Schedule P - Part 5R - Products Liability - Claims-Made - Section 3B

N O N E

Schedule P - Part 5T - Warranty - Section 1

N O N E

Schedule P - Part 5T - Warranty - Section 2

N O N E

Schedule P - Part 5T - Warranty - Section 3

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 1

N O N E

Schedule P - Part 6C - Commercial Auto/Truck Liability/Medical - Section 2

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 1

N O N E

Schedule P-Part 6D-Workers' Compensation (Excluding Excess Workers' Compensation)-Section 2

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 1

N O N E

Schedule P - Part 6E - Commercial Multiple Peril - Section 2

N O N E

Schedule P - Part 6H - Other Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6H - Other Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6H - Other Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 6M - International - Section 1

NONE

Schedule P - Part 6M - International - Section 2

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 1

NONE

Schedule P - Part 6N- Reinsurance A - Nonproportional Assumed Property - Section 2

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Liability - Section 1

NONE

Schedule P - Part 6O - Reinsurance B - Nonproportional Assumed Liability - Section 2

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 1A

NONE

Schedule P - Part 6R - Products Liability - Occurrence - Section 2A

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 1B

NONE

Schedule P - Part 6R - Products Liability - Claims-Made - Section 2B

NONE

Schedule P - Part 7A - Section 1 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 2 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 3 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 4 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7A - Section 5 - Primary Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 1 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 2 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 3 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 4 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 5 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 6 - Reinsurance Loss Sensitive Contracts

NONE

Schedule P - Part 7B - Section 7 - Reinsurance Loss Sensitive Contracts

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.
- 1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes [] No [X]
If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:
- 1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$
- 1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes [] No []
- 1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes [] No []
- 1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes [] No [] N/A []
- 1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2016		
1.603	2017		
1.604	2018		
1.605	2019		
1.606	2020		
1.607	2021		
1.608	2022		
1.609	2023		
1.610	2024		
1.611	2025		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [] No [X]

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity
5.2 Surety

6. Claim count information is reported per claim or per claimant (Indicate which) per claim.....
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [] No [X]
- 7.2 (An extended statement may be attached.)
.....

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	L	2,174			285	3,586		
2. Alaska	AK	L							
3. Arizona	AZ	L	4,566			(684)	1,602		
4. Arkansas	AR	L	24						
5. California	CA	L	574			(4,861)			
6. Colorado	CO	L	12,929			133	4,791		
7. Connecticut	CT	L	2,268						
8. Delaware	DE	L	2,163						
9. District of Columbia	DC	L	32,638						
10. Florida	FL	L	4,464		(13,200)	(23,377)	40,382		
11. Georgia	GA	L	2,788			1,041	1,041		
12. Hawaii	HI	L	6,258			906	2,036		
13. Idaho	ID	L	292						
14. Illinois	IL	L	5,742			407	5,477		
15. Indiana	IN	L	4,258			(9,032)	205		
16. Iowa	IA	L							
17. Kansas	KS	L	342						
18. Kentucky	KY	L	4,208			(6,911)	620		
19. Louisiana	LA	L	2,012			7,658	10,356		
20. Maine	ME	L	94						
21. Maryland	MD	L	14,856			(491)	1,575		
22. Massachusetts	MA	L	4,455			4,081	4,081		
23. Michigan	MI	L	2,014			(4,443)			
24. Minnesota	MN	L	1,049			4,212	4,212		
25. Mississippi	MS	L	399						
26. Missouri	MO	L	706						
27. Montana	MT	L	236						
28. Nebraska	NE	L	864						
29. Nevada	NV	L	5,981			(4,432)			
30. New Hampshire	NH	L	277						
31. New Jersey	NJ	L	4,865			(3,784)	5,282		
32. New Mexico	NM	L	50						
33. New York	NY	L	3,902			(67,684)	14,431		
34. North Carolina	NC	L	1,604			(7,573)	604		
35. North Dakota	ND	L							
36. Ohio	OH	L	2,008			(15,707)	71,617		
37. Oklahoma	OK	L	221						
38. Oregon	OR	L	4,086						
39. Pennsylvania	PA	L	8,054						
40. Rhode Island	RI	L	368						
41. South Carolina	SC	L	1,412						
42. South Dakota	SD	L	248						
43. Tennessee	TN	L	8,633			(2,270)			
44. Texas	TX	L	2,393			4,969	24,987		
45. Utah	UT	L	3,861			(2,473)			
46. Vermont	VT	L	706						
47. Virginia	VA	L	222,218		7,661	(19,963)	46,043		
48. Washington	WA	L	16,023			(8,202)			
49. West Virginia	WV	L	534						
50. Wisconsin	WI	L	717						
51. Wyoming	WY	L	359						
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	L	3,964			17,214	26,966		
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien	OT	XXX							
59. Totals	XXX	24,772	569,343		(5,539)	(140,981)	269,894		
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

(a) Active Status Counts:

- 1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 52
- 2. R - Registered - Non-domiciled RRGs.....
- 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
- 4. Q - Qualified - Qualified or accredited reinsurer.....
- 5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....
- 6. N - None of the above - Not allowed to write business in the state..... 5

(b) Explanation of basis of allocation of premiums by states, etc.

Premiums are allocated by state based on the location of the insured.

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

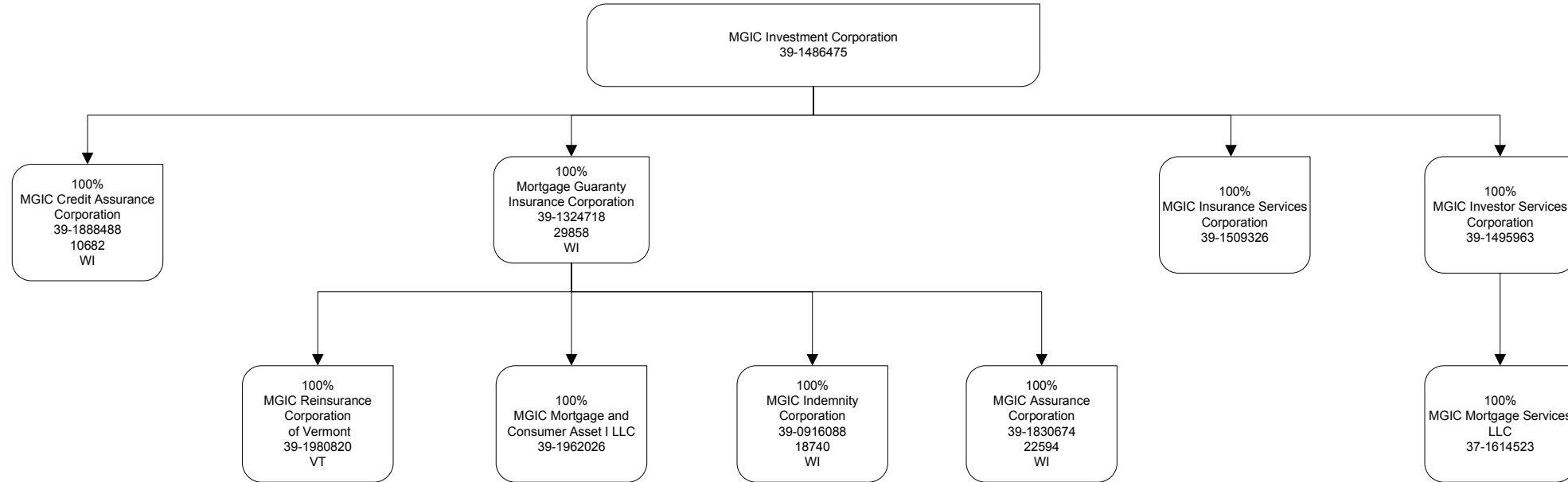
SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.		Direct Business Only					6 Totals
		1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	5 Deposit-Type Contracts	
1. Alabama	AL						
2. Alaska	AK						
3. Arizona	AZ						
4. Arkansas	AR						
5. California	CA						
6. Colorado	CO						
7. Connecticut	CT						
8. Delaware	DE						
9. District of Columbia	DC						
10. Florida	FL						
11. Georgia	GA						
12. Hawaii	HI						
13. Idaho	ID						
14. Illinois	IL						
15. Indiana	IN						
16. Iowa	IA						
17. Kansas	KS						
18. Kentucky	KY						
19. Louisiana	LA						
20. Maine	ME						
21. Maryland	MD						
22. Massachusetts	MA						
23. Michigan	MI						
24. Minnesota	MN						
25. Mississippi	MS						
26. Missouri	MO						
27. Montana	MT						
28. Nebraska	NE						
29. Nevada	NV						
30. New Hampshire	NH						
31. New Jersey	NJ						
32. New Mexico	NM						
33. New York	NY						
34. North Carolina	NC						
35. North Dakota	ND						
36. Ohio	OH						
37. Oklahoma	OK						
38. Oregon	OR						
39. Pennsylvania	PA						
40. Rhode Island	RI						
41. South Carolina	SC						
42. South Dakota	SD						
43. Tennessee	TN						
44. Texas	TX						
45. Utah	UT						
46. Vermont	VT						
47. Virginia	VA						
48. Washington	WA						
49. West Virginia	WV						
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate other alien	OT						
59. Total							

NONE

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE Y

PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
29858	39-1324718	Mortgage Guaranty Insurance Corporation ..	(788,400,000)				(148,034,102)				(936,434,102)	(167,554)
22594	39-1830674	MGIC Assurance Corporation					(3,976,519)				(3,976,519)	
10682	39-1888488	MGIC Credit Assurance Corporation					(83,969)				(83,969)	
	39-1980820	MGIC Reinsurance Corporation of Vermont ..					(13,425)				(13,425)	
18740	39-0916088	MGIC Indemnity Corporation	(11,600,000)				(2,613,995)				(14,213,995)	167,554
	39-1486475	MGIC Investment Corporation	800,000,000				154,722,010				954,722,010	
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

REQUIRED FILINGS

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of **WAIVED** to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Responses
MARCH FILING	
1. Will an Actuarial Opinion be filed by March 1?	YES
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	SEE EXPLANATION
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?	SEE EXPLANATION
APRIL FILING	
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6. Will Management's Discussion and Analysis be filed by April 1?	YES
7. Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING	
8. Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING	
9. Will an Audited Financial Report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES

SUPPLEMENTAL FILINGS

The following supplemental reports are required to be filed as part of your annual statement filing **if your company is engaged in the type of business covered by the supplement. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below.** If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

MARCH FILING	
11. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
12. Will the Financial Guaranty Insurance Exhibit be filed by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
15. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
16. Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
17. Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
18. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
19. Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?	YES
20. Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	NO
21. Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
22. Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
23. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
25. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
26. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?	NO
27. Will the Supplemental Schedule for Reinsurance Counterparty Reporting Exception - Asbestos and Pollution Contracts be filed with the state of domicile and the NAIC by March 1?	NO
28. Will the Exhibit of Other Liabilities by Lines of Business be filed with the state of domicile and the NAIC by March 1?	NO
29. Will the Market Conduct Annual Statement (MCAS) Premium Exhibit for Year be filed with appropriate jurisdictions and with the NAIC by March 1?	NO
APRIL FILING	
30. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
31. Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
32. Will the Accident and Health Policy Experience Exhibit be filed by April 1?	NO
33. Will the Supplemental Health Care Exhibit (Parts 1 and 2) be filed with the state of domicile and the NAIC by April 1?	NO
34. Will the Cybersecurity Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	NO
35. Will the Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 be filed with the state of domicile and the NAIC by April 1?	NO
36. Will the Private Flood Insurance Supplement be filed with the state of domicile and the NAIC by April 1?	NO
37. Will the Mortgage Guaranty Insurance Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING	
38. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	NO

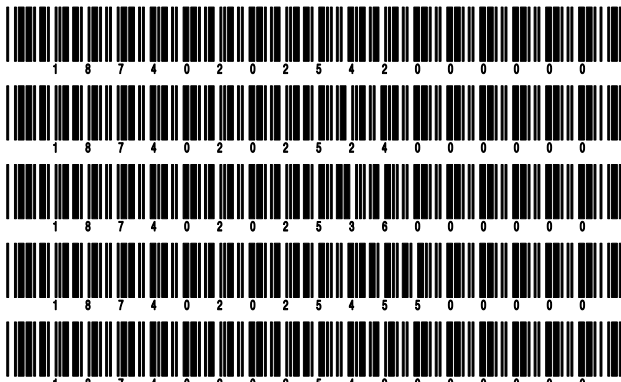
Explanations:

- 3. Mortgage insurers are not required to file this report.
- 4. Mortgage insurers are not required to file this report.

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Bar Codes:

- 11. SIS Stockholder Information Supplement [Document Identifier 420]
- 12. Financial Guaranty Insurance Exhibit [Document Identifier 240]
- 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
- 14. Supplement A to Schedule T [Document Identifier 455]
- 15. Trusteed Surplus Statement [Document Identifier 490]



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

16. Premiums Attributed to Protected Cells Exhibit [Document Identifier 385]



17. Reinsurance Summary Supplemental Filing [Document Identifier 401]



18. Medicare Part D Coverage Supplement [Document Identifier 365]



20. Reinsurance Attestation Supplement [Document Identifier 399]



21. Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]



22. Bail Bond Supplement [Document Identifier 500]



23. Director and Officer Insurance Coverage Supplement [Document Identifier 505]



24. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



25. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



26. Relief from the Requirements for Audit Committees [Document Identifier 226]



27. Reinsurance Counterparty Reporting Exception – Asbestos and Pollution Contracts [Document Identifier 555]



28. Exhibit of Other Liabilities by Lines of Business [Document Identifier 570]



29. Market Conduct Annual Statement (MCAS) Premium Exhibit [Document Identifier 600]



30. Credit Insurance Experience Exhibit [Document Identifier 230]



31. Long-Term Care Experience Reporting Forms [Document Identifier 306]



32. Accident and Health Policy Experience Exhibit [Document Identifier 210]



33. Supplemental Health Care Exhibit (Parts 1 and 2) [Document Identifier 216]



34. Cybersecurity Insurance Coverage Supplement [Document Identifier 550]



35. Life, Health & Annuity Guaranty Association Assessable Premium Exhibit - Parts 1 and 2 [Document Identifier 290]



36. Private Flood Insurance Supplement [Document Identifier 560]



38. Management's Report of Internal Control Over Financial Reporting [Document Identifier 223]



ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 14	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage of Column 5 Line 14
1. Issuer credit obligations (Schedule D, Part 1, Section 1):						
1.01 U.S. government obligations.....	14,841,701	10.869	14,841,701		14,841,701	10.869
1.02 Other U.S. government obligations		0.000				0.000
1.03 Non-U.S. sovereign jurisdiction securities.....	554,685	0.406	554,685		554,685	0.406
1.04 Municipal bonds – general obligations (direct & guaranteed)	8,492,075	6.219	8,492,075		8,492,075	6.219
1.05 Municipal bonds – special revenue.....	34,671,696	25.390	34,671,696		34,671,696	25.390
1.06 Project finance bonds issued by operating entities		0.000				0.000
1.07 Corporate bonds	60,549,283	44.341	60,549,283		60,549,283	44.341
1.08 Mandatory convertible bonds		0.000				0.000
1.09 Single entity backed obligations		0.000				0.000
1.10 SVO-Identified bond exchange traded funds – fair value		0.000				0.000
1.11 SVO-Identified bond exchange traded funds – systematic value		0.000				0.000
1.12 Bonds issued by funds representing operating entities.....		0.000				0.000
1.13 Bank loans - issued.....		0.000				0.000
1.14 Bank loans - acquired.....		0.000				0.000
1.15 Mortgages loans that qualify as SVO-Identified credit tenant loans.....		0.000				0.000
1.16 Certificates of deposit.....		0.000				0.000
1.17 Other issuer credit obligations.....		0.000				0.000
1.18 Total issuer credit obligations.....	119,109,440	87.225	119,109,440		119,109,440	87.225
2. Asset-backed securities (Schedule D, Part 1, Section 2):						
2.01 Financial asset-backed securities – self-liquidating	2,018,176	1.478	2,018,176		2,018,176	1.478
2.02 Financial asset-backed securities – not self-liquidating		0.000				0.000
2.03 Non-financial asset-backed securities		0.000				0.000
2.04 Total asset-backed securities.....	2,018,176	1.478	2,018,176		2,018,176	1.478
3. Preferred stocks (Schedule D, Part 2, Section 1):						
3.01 Industrial and miscellaneous (unaffiliated).....		0.000				0.000
3.02 Parent, subsidiaries and affiliates.....		0.000				0.000
3.03 Total preferred stocks.....		0.000				0.000
4. Common stocks (Schedule D, Part 2, Section 2):						
4.01 Industrial and miscellaneous - publicly traded (unaffiliated)		0.000				0.000
4.02 Industrial and miscellaneous - other (unaffiliated)		0.000				0.000
4.03 Parent, subsidiaries and affiliates - publicly traded		0.000				0.000
4.04 Parent, subsidiaries and affiliates - other		0.000				0.000
4.05 Mutual funds		0.000				0.000
4.06 Unit investment trusts		0.000				0.000
4.07 Closed-end funds		0.000				0.000
4.08 Exchange traded funds		0.000				0.000
4.09 Total common stocks		0.000				0.000
5. Mortgage loans (Schedule B):						
5.01 Farm mortgages		0.000				0.000
5.02 Residential mortgages		0.000				0.000
5.03 Commercial mortgages		0.000				0.000
5.04 Mezzanine real estate loans		0.000				0.000
5.05 Total valuation allowance		0.000				0.000
5.06 Total mortgage loans		0.000				0.000
6. Real estate (Schedule A):						
6.01 Properties occupied by company		0.000				0.000
6.02 Properties held for production of income		0.000				0.000
6.03 Properties held for sale		0.000				0.000
6.04 Total real estate		0.000				0.000
7. Cash, cash equivalents and short-term investments:						
7.01 Cash (Schedule E, Part 1)	16,717	0.012	16,717		16,717	0.012
7.02 Cash equivalents (Schedule E, Part 2)	15,410,104	11.285	15,410,104		15,410,104	11.285
7.03 Short-term investments (Schedule DA)		0.000				0.000
7.04 Total cash, cash equivalents and short-term investments	15,426,821	11.297	15,426,821		15,426,821	11.297
8. Contract loans		0.000				0.000
9. Derivatives (Schedule DB)		0.000				0.000
10. Other invested assets (Schedule BA)		0.000				0.000
11. Receivables for securities		0.000				0.000
12. Securities Lending (Schedule DL, Part 1).....		0.000		XXX	XXX	XXX
13. Other invested assets (Page 2, Line 11)		0.000				0.000
14. Total invested assets	136,554,437	100.000	136,554,437		136,554,437	100.000

Schedule A - Verification - Real Estate

N O N E

Schedule B - Verification - Mortgage Loans

N O N E

Schedule BA - Verification - Other Long-Term Invested Assets

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

	1	2	3	4	5
	Total	Issuer Credit Obligations	Asset-Backed Securities	Preferred Stocks	Common Stocks
1. Book/adjusted carrying value, December 31 of prior year.....	138,334,360	127,904,330	10,430,030		
2. Cost of bonds and stocks acquired, Part 3, Column 6.....	4,343,416	4,343,416			
3. Accrual of discount	72,600	72,059	541		XXX
4. Unrealized valuation increase/(decrease).....					
5. Total gain (loss) on disposals, Part 4, Column 18	(421,695)	(424,918)	3,223		
6. Consideration for bonds and stocks disposed, Part 4, Column 6.....	20,839,774	12,431,338	8,408,436		
7. Amortization of premium	361,291	354,109	7,182		XXX
8. Total foreign exchange change in book/adjusted carrying value					
9. Current year's other-than-temporary impairment recognized					
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2					XXX
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	121,127,616	119,109,440	2,018,176		
12. Total nonadmitted amounts					
13. Statement value at end of current period (Line 11 minus Line 12)	121,127,616	119,109,440	2,018,176		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Issuer Credit Obligations					
Governments and Municipalities	1. United States	58,005,472	53,210,599	58,775,835	57,141,741
	2. Canada				
	3. Other Countries.....	554,685	502,830	554,362	555,000
	4. Total	58,560,157	53,713,429	59,330,197	57,696,741
All Other Issuer Credit Obligations (unaffiliated)	5. United States	51,914,633	49,840,066	52,357,248	52,087,000
	6. Canada	2,014,868	1,993,638	2,084,380	2,000,000
	7. Other Countries.....	6,619,782	6,202,531	6,757,959	6,505,000
	8. Total	60,549,283	58,036,235	61,199,587	60,592,000
All Other Issuer Credit Obligations (affiliated)	9. Total				
10. Total Issuer Credit Obligations		119,109,440	111,749,664	120,529,784	118,288,741
Asset-Backed Securities					
Asset-Backed Securities (unaffiliated)	11. United States.....	2,018,176	1,835,419	2,026,545	1,977,994
	12. Canada.....				
	13. Other Countries				
	14. Total	2,018,176	1,835,419	2,026,545	1,977,994
Asset-Backed Securities (affiliated)	15. Total				
16. Total Asset-Backed Securities		2,018,176	1,835,419	2,026,545	1,977,994
17. Total Bonds		121,127,616	113,585,083	122,556,329	120,266,735
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	18. United States				
	19. Canada				
	20. Other Countries.....				
	21. Total				
Parent, Subsidiaries and Affiliates	22. Total				
23. Total Preferred Stocks					
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	24. United States				
	25. Canada				
	26. Other Countries.....				
	27. Total				
Parent, Subsidiaries and Affiliates	28. Total				
29. Total Common Stocks					
30. Total Stocks					
31. Total Bonds and Stocks		121,127,616	113,585,083	122,556,329	

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Government Obligations												
1.1 NAIC 1	99,993		12,186,879	2,554,829		XXX	14,841,701	12.3	XXX	XXX	14,841,701	
1.2 NAIC 2						XXX			XXX	XXX		
1.3 NAIC 3						XXX			XXX	XXX		
1.4 NAIC 4						XXX			XXX	XXX		
1.5 NAIC 5						XXX			XXX	XXX		
1.6 NAIC 6						XXX			XXX	XXX		
1.7 Totals	99,993		12,186,879	2,554,829		XXX	14,841,701	12.3	XXX	XXX	14,841,701	
2. Other U.S. Government Securities												
2.1 NAIC 1						XXX			XXX	XXX		
2.2 NAIC 2						XXX			XXX	XXX		
2.3 NAIC 3						XXX			XXX	XXX		
2.4 NAIC 4						XXX			XXX	XXX		
2.5 NAIC 5						XXX			XXX	XXX		
2.6 NAIC 6						XXX			XXX	XXX		
2.7 Totals						XXX			XXX	XXX		
3. Non-U.S. Sovereign Jurisdiction Securities												
3.1 NAIC 1		554,685				XXX	554,685	0.5	XXX	XXX		554,685
3.2 NAIC 2						XXX			XXX	XXX		
3.3 NAIC 3						XXX			XXX	XXX		
3.4 NAIC 4						XXX			XXX	XXX		
3.5 NAIC 5						XXX			XXX	XXX		
3.6 NAIC 6						XXX			XXX	XXX		
3.7 Totals		554,685				XXX	554,685	0.5	XXX	XXX		554,685
4. Municipal Bonds – General Obligations												
4.1 NAIC 1	22,969	421,537	7,117,569	930,000		XXX	8,492,075	7.0	XXX	XXX	8,492,075	
4.2 NAIC 2						XXX			XXX	XXX		
4.3 NAIC 3						XXX			XXX	XXX		
4.4 NAIC 4						XXX			XXX	XXX		
4.5 NAIC 5						XXX			XXX	XXX		
4.6 NAIC 6						XXX			XXX	XXX		
4.7 Totals	22,969	421,537	7,117,569	930,000		XXX	8,492,075	7.0	XXX	XXX	8,492,075	
5. Municipal Bonds – Special Revenue												
5.1 NAIC 1	883,151	8,359,573	14,992,310	8,117,852		XXX	32,352,886	26.7	XXX	XXX	32,352,886	
5.2 NAIC 2			2,318,810			XXX	2,318,810	1.9	XXX	XXX	2,318,810	
5.3 NAIC 3						XXX			XXX	XXX		
5.4 NAIC 4						XXX			XXX	XXX		
5.5 NAIC 5						XXX			XXX	XXX		
5.6 NAIC 6						XXX			XXX	XXX		
5.7 Totals	883,151	8,359,573	17,311,120	8,117,852		XXX	34,671,696	28.6	XXX	XXX	34,671,696	
6. Project Finance Bonds Issued by Operating Entities (Unaffiliated)												
6.1 NAIC 1						XXX			XXX	XXX		
6.2 NAIC 2						XXX			XXX	XXX		
6.3 NAIC 3						XXX			XXX	XXX		
6.4 NAIC 4						XXX			XXX	XXX		
6.5 NAIC 5						XXX			XXX	XXX		
6.6 NAIC 6						XXX			XXX	XXX		
6.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
7. Project Finance Bonds Issued by Operating Entities (Affiliated)												
7.1 NAIC 1						XXX			XXX	XXX		
7.2 NAIC 2						XXX			XXX	XXX		
7.3 NAIC 3						XXX			XXX	XXX		
7.4 NAIC 4						XXX			XXX	XXX		
7.5 NAIC 5						XXX			XXX	XXX		
7.6 NAIC 6						XXX			XXX	XXX		
7.7 Totals						XXX			XXX	XXX		
8. Corporate Bonds (Unaffiliated)												
8.1 NAIC 1	3,564,310	22,149,954	8,502,343	2,481,174		XXX	36,697,781	30.3	XXX	XXX	25,839,266	10,858,515
8.2 NAIC 2	93,000	16,655,814	7,102,688			XXX	23,851,502	19.7	XXX	XXX	21,391,640	2,459,862
8.3 NAIC 3						XXX			XXX	XXX		
8.4 NAIC 4						XXX			XXX	XXX		
8.5 NAIC 5						XXX			XXX	XXX		
8.6 NAIC 6						XXX			XXX	XXX		
8.7 Totals	3,657,310	38,805,768	15,605,031	2,481,174		XXX	60,549,283	50.0	XXX	XXX	47,230,906	13,318,377
9. Corporate Bonds (Affiliated)												
9.1 NAIC 1						XXX			XXX	XXX		
9.2 NAIC 2						XXX			XXX	XXX		
9.3 NAIC 3						XXX			XXX	XXX		
9.4 NAIC 4						XXX			XXX	XXX		
9.5 NAIC 5						XXX			XXX	XXX		
9.6 NAIC 6						XXX			XXX	XXX		
9.7 Totals						XXX			XXX	XXX		
10. Mandatory Convertible Bonds (Unaffiliated)												
10.1 NAIC 1						XXX			XXX	XXX		
10.2 NAIC 2						XXX			XXX	XXX		
10.3 NAIC 3						XXX			XXX	XXX		
10.4 NAIC 4						XXX			XXX	XXX		
10.5 NAIC 5						XXX			XXX	XXX		
10.6 NAIC 6						XXX			XXX	XXX		
10.7 Totals						XXX			XXX	XXX		
11. Mandatory Convertible Bonds (Affiliated)												
11.1 NAIC 1						XXX			XXX	XXX		
11.2 NAIC 2						XXX			XXX	XXX		
11.3 NAIC 3						XXX			XXX	XXX		
11.4 NAIC 4						XXX			XXX	XXX		
11.5 NAIC 5						XXX			XXX	XXX		
11.6 NAIC 6						XXX			XXX	XXX		
11.7 Totals						XXX			XXX	XXX		
12. Single Entity Backed Obligations (Unaffiliated)												
12.1 NAIC 1						XXX			XXX	XXX		
12.2 NAIC 2						XXX			XXX	XXX		
12.3 NAIC 3						XXX			XXX	XXX		
12.4 NAIC 4						XXX			XXX	XXX		
12.5 NAIC 5						XXX			XXX	XXX		
12.6 NAIC 6						XXX			XXX	XXX		
12.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
13. Single Entity Backed Obligations (Affiliated)												
13.1 NAIC 1						XXX			XXX	XXX		
13.2 NAIC 2						XXX			XXX	XXX		
13.3 NAIC 3						XXX			XXX	XXX		
13.4 NAIC 4						XXX			XXX	XXX		
13.5 NAIC 5						XXX			XXX	XXX		
13.6 NAIC 6						XXX			XXX	XXX		
13.7 Totals						XXX			XXX	XXX		
14. SVO-Identified Bond Exchange Traded Funds – Fair Value												
14.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
14.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15. SVO-Identified Bond Exchange Traded Funds – Systematic Value												
15.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
15.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
16. Bonds Issued by Funds Representing Operating Entities (Unaffiliated)												
16.1 NAIC 1						XXX			XXX	XXX		
16.2 NAIC 2						XXX			XXX	XXX		
16.3 NAIC 3						XXX			XXX	XXX		
16.4 NAIC 4						XXX			XXX	XXX		
16.5 NAIC 5						XXX			XXX	XXX		
16.6 NAIC 6						XXX			XXX	XXX		
16.7 Totals						XXX			XXX	XXX		
17. Bonds Issued by Funds Representing Operating Entities (Affiliated)												
17.1 NAIC 1						XXX			XXX	XXX		
17.2 NAIC 2						XXX			XXX	XXX		
17.3 NAIC 3						XXX			XXX	XXX		
17.4 NAIC 4						XXX			XXX	XXX		
17.5 NAIC 5						XXX			XXX	XXX		
17.6 NAIC 6						XXX			XXX	XXX		
17.7 Totals						XXX			XXX	XXX		
18. Bank Loans – Issued (Unaffiliated)												
18.1 NAIC 1						XXX			XXX	XXX		
18.2 NAIC 2						XXX			XXX	XXX		
18.3 NAIC 3						XXX			XXX	XXX		
18.4 NAIC 4						XXX			XXX	XXX		
18.5 NAIC 5						XXX			XXX	XXX		
18.6 NAIC 6						XXX			XXX	XXX		
18.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
19. Bank Loans – Issued (Affiliated)												
19.1 NAIC 1						XXX			XXX	XXX		
19.2 NAIC 2						XXX			XXX	XXX		
19.3 NAIC 3						XXX			XXX	XXX		
19.4 NAIC 4						XXX			XXX	XXX		
19.5 NAIC 5						XXX			XXX	XXX		
19.6 NAIC 6						XXX			XXX	XXX		
19.7 Totals						XXX			XXX	XXX		
20. Bank Loans – Acquired (Unaffiliated)												
20.1 NAIC 1						XXX			XXX	XXX		
20.2 NAIC 2						XXX			XXX	XXX		
20.3 NAIC 3						XXX			XXX	XXX		
20.4 NAIC 4						XXX			XXX	XXX		
20.5 NAIC 5						XXX			XXX	XXX		
20.6 NAIC 6						XXX			XXX	XXX		
20.7 Totals						XXX			XXX	XXX		
21. Bank Loans – Acquired (Affiliated)												
21.1 NAIC 1						XXX			XXX	XXX		
21.2 NAIC 2						XXX			XXX	XXX		
21.3 NAIC 3						XXX			XXX	XXX		
21.4 NAIC 4						XXX			XXX	XXX		
21.5 NAIC 5						XXX			XXX	XXX		
21.6 NAIC 6						XXX			XXX	XXX		
21.7 Totals						XXX			XXX	XXX		
22. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Unaffiliated)												
22.1 NAIC 1						XXX			XXX	XXX		
22.2 NAIC 2						XXX			XXX	XXX		
22.3 NAIC 3						XXX			XXX	XXX		
22.4 NAIC 4						XXX			XXX	XXX		
22.5 NAIC 5						XXX			XXX	XXX		
22.6 NAIC 6						XXX			XXX	XXX		
22.7 Totals						XXX			XXX	XXX		
23. Mortgage Loans that Qualify as SVO-Identified Credit Tenant Loans (Affiliated)												
23.1 NAIC 1						XXX			XXX	XXX		
23.2 NAIC 2						XXX			XXX	XXX		
23.3 NAIC 3						XXX			XXX	XXX		
23.4 NAIC 4						XXX			XXX	XXX		
23.5 NAIC 5						XXX			XXX	XXX		
23.6 NAIC 6						XXX			XXX	XXX		
23.7 Totals						XXX			XXX	XXX		
24. Certificates of Deposit (Unaffiliated)												
24.1 NAIC 1						XXX			XXX	XXX		
24.2 NAIC 2						XXX			XXX	XXX		
24.3 NAIC 3						XXX			XXX	XXX		
24.4 NAIC 4						XXX			XXX	XXX		
24.5 NAIC 5						XXX			XXX	XXX		
24.6 NAIC 6						XXX			XXX	XXX		
24.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
25. Certificates of Deposit (Affiliated)												
25.1 NAIC 1						XXX			XXX	XXX		
25.2 NAIC 2						XXX			XXX	XXX		
25.3 NAIC 3						XXX			XXX	XXX		
25.4 NAIC 4						XXX			XXX	XXX		
25.5 NAIC 5						XXX			XXX	XXX		
25.6 NAIC 6						XXX			XXX	XXX		
25.7 Totals						XXX			XXX	XXX		
26. Other Issuer Credit Obligations (Unaffiliated)												
26.1 NAIC 1						XXX			XXX	XXX		
26.2 NAIC 2						XXX			XXX	XXX		
26.3 NAIC 3						XXX			XXX	XXX		
26.4 NAIC 4						XXX			XXX	XXX		
26.5 NAIC 5						XXX			XXX	XXX		
26.6 NAIC 6						XXX			XXX	XXX		
26.7 Totals						XXX			XXX	XXX		
27. Other Issuer Credit Obligations (Affiliated)												
27.1 NAIC 1						XXX			XXX	XXX		
27.2 NAIC 2						XXX			XXX	XXX		
27.3 NAIC 3						XXX			XXX	XXX		
27.4 NAIC 4						XXX			XXX	XXX		
27.5 NAIC 5						XXX			XXX	XXX		
27.6 NAIC 6						XXX			XXX	XXX		
27.7 Totals						XXX			XXX	XXX		
28. Agency Residential Mortgage-Backed Securities - Guaranteed												
28.1 NAIC 1	237,282	722,147	501,799	392,208	164,740	XXX	2,018,176	1.7	XXX	XXX	2,018,176	
28.2 NAIC 2						XXX			XXX	XXX		
28.3 NAIC 3						XXX			XXX	XXX		
28.4 NAIC 4						XXX			XXX	XXX		
28.5 NAIC 5						XXX			XXX	XXX		
28.6 NAIC 6						XXX			XXX	XXX		
28.7 Totals	237,282	722,147	501,799	392,208	164,740	XXX	2,018,176	1.7	XXX	XXX	2,018,176	
29. Agency Commercial Mortgage-Backed Securities - Guaranteed												
29.1 NAIC 1						XXX			XXX	XXX		
29.2 NAIC 2						XXX			XXX	XXX		
29.3 NAIC 3						XXX			XXX	XXX		
29.4 NAIC 4						XXX			XXX	XXX		
29.5 NAIC 5						XXX			XXX	XXX		
29.6 NAIC 6						XXX			XXX	XXX		
29.7 Totals						XXX			XXX	XXX		
30. Agency Residential Mortgage-Backed Securities - Not Guaranteed												
30.1 NAIC 1						XXX			XXX	XXX		
30.2 NAIC 2						XXX			XXX	XXX		
30.3 NAIC 3						XXX			XXX	XXX		
30.4 NAIC 4						XXX			XXX	XXX		
30.5 NAIC 5						XXX			XXX	XXX		
30.6 NAIC 6						XXX			XXX	XXX		
30.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
31. Agency Commercial Mortgage-Backed Securities - Not Guaranteed												
31.1 NAIC 1						XXX			XXX	XXX		
31.2 NAIC 2						XXX			XXX	XXX		
31.3 NAIC 3						XXX			XXX	XXX		
31.4 NAIC 4						XXX			XXX	XXX		
31.5 NAIC 5						XXX			XXX	XXX		
31.6 NAIC 6						XXX			XXX	XXX		
31.7 Totals						XXX			XXX	XXX		
32. Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)												
32.1 NAIC 1						XXX			XXX	XXX		
32.2 NAIC 2						XXX			XXX	XXX		
32.3 NAIC 3						XXX			XXX	XXX		
32.4 NAIC 4						XXX			XXX	XXX		
32.5 NAIC 5						XXX			XXX	XXX		
32.6 NAIC 6						XXX			XXX	XXX		
32.7 Totals						XXX			XXX	XXX		
33. Non-Agency Residential Mortgage-Backed Securities (Affiliated)												
33.1 NAIC 1						XXX			XXX	XXX		
33.2 NAIC 2						XXX			XXX	XXX		
33.3 NAIC 3						XXX			XXX	XXX		
33.4 NAIC 4						XXX			XXX	XXX		
33.5 NAIC 5						XXX			XXX	XXX		
33.6 NAIC 6						XXX			XXX	XXX		
33.7 Totals						XXX			XXX	XXX		
34. Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)												
34.1 NAIC 1						XXX			XXX	XXX		
34.2 NAIC 2						XXX			XXX	XXX		
34.3 NAIC 3						XXX			XXX	XXX		
34.4 NAIC 4						XXX			XXX	XXX		
34.5 NAIC 5						XXX			XXX	XXX		
34.6 NAIC 6						XXX			XXX	XXX		
34.7 Totals						XXX			XXX	XXX		
35. Non-Agency Commercial Mortgage-Backed Securities (Affiliated)												
35.1 NAIC 1						XXX			XXX	XXX		
35.2 NAIC 2						XXX			XXX	XXX		
35.3 NAIC 3						XXX			XXX	XXX		
35.4 NAIC 4						XXX			XXX	XXX		
35.5 NAIC 5						XXX			XXX	XXX		
35.6 NAIC 6						XXX			XXX	XXX		
35.7 Totals						XXX			XXX	XXX		
36. Non-Agency – CLOs/CBOs/CDOs (Unaffiliated)												
36.1 NAIC 1						XXX			XXX	XXX		
36.2 NAIC 2						XXX			XXX	XXX		
36.3 NAIC 3						XXX			XXX	XXX		
36.4 NAIC 4						XXX			XXX	XXX		
36.5 NAIC 5						XXX			XXX	XXX		
36.6 NAIC 6						XXX			XXX	XXX		
36.7 Totals						XXX			XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
37. Non-Agency – CLOs/CBOs/CDOs (Affiliated)												
37.1 NAIC 1						XXX			XXX	XXX		
37.2 NAIC 2						XXX			XXX	XXX		
37.3 NAIC 3						XXX			XXX	XXX		
37.4 NAIC 4						XXX			XXX	XXX		
37.5 NAIC 5						XXX			XXX	XXX		
37.6 NAIC 6						XXX			XXX	XXX		
37.7 Totals						XXX			XXX	XXX		
38. Other Financial Asset-Backed Securities (Unaffiliated)												
38.1 NAIC 1						XXX			XXX	XXX		
38.2 NAIC 2						XXX			XXX	XXX		
38.3 NAIC 3						XXX			XXX	XXX		
38.4 NAIC 4						XXX			XXX	XXX		
38.5 NAIC 5						XXX			XXX	XXX		
38.6 NAIC 6						XXX			XXX	XXX		
38.7 Totals						XXX			XXX	XXX		
39. Other Financial Asset-Backed Securities (Affiliated)												
39.1 NAIC 1						XXX			XXX	XXX		
39.2 NAIC 2						XXX			XXX	XXX		
39.3 NAIC 3						XXX			XXX	XXX		
39.4 NAIC 4						XXX			XXX	XXX		
39.5 NAIC 5						XXX			XXX	XXX		
39.6 NAIC 6						XXX			XXX	XXX		
39.7 Totals						XXX			XXX	XXX		
40. Equity-Backed Securities (Unaffiliated)												
40.1 NAIC 1						XXX			XXX	XXX		
40.2 NAIC 2						XXX			XXX	XXX		
40.3 NAIC 3						XXX			XXX	XXX		
40.4 NAIC 4						XXX			XXX	XXX		
40.5 NAIC 5						XXX			XXX	XXX		
40.6 NAIC 6						XXX			XXX	XXX		
40.7 Totals						XXX			XXX	XXX		
41. Equity-Backed Securities (Affiliated)												
41.1 NAIC 1						XXX			XXX	XXX		
41.2 NAIC 2						XXX			XXX	XXX		
41.3 NAIC 3						XXX			XXX	XXX		
41.4 NAIC 4						XXX			XXX	XXX		
41.5 NAIC 5						XXX			XXX	XXX		
41.6 NAIC 6						XXX			XXX	XXX		
41.7 Totals						XXX			XXX	XXX		
42. Other Financial Asset-Backed Securities – Not Self-Liquidating (Unaffiliated)												
42.1 NAIC 1						XXX			XXX	XXX		
42.2 NAIC 2						XXX			XXX	XXX		
42.3 NAIC 3						XXX			XXX	XXX		
42.4 NAIC 4						XXX			XXX	XXX		
42.5 NAIC 5						XXX			XXX	XXX		
42.6 NAIC 6						XXX			XXX	XXX		
42.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
43. Other Financial Asset-Backed Securities – Not Self-Liquidating (Affiliated)												
43.1 NAIC 1						XXX			XXX	XXX		
43.2 NAIC 2						XXX			XXX	XXX		
43.3 NAIC 3						XXX			XXX	XXX		
43.4 NAIC 4						XXX			XXX	XXX		
43.5 NAIC 5						XXX			XXX	XXX		
43.6 NAIC 6						XXX			XXX	XXX		
43.7 Totals						XXX			XXX	XXX		
44. Lease-Backed Securities – Practical Expedient (Unaffiliated)												
44.1 NAIC 1						XXX			XXX	XXX		
44.2 NAIC 2						XXX			XXX	XXX		
44.3 NAIC 3						XXX			XXX	XXX		
44.4 NAIC 4						XXX			XXX	XXX		
44.5 NAIC 5						XXX			XXX	XXX		
44.6 NAIC 6						XXX			XXX	XXX		
44.7 Totals						XXX			XXX	XXX		
45. Lease-Backed Securities – Practical Expedient (Affiliated)												
45.1 NAIC 1						XXX			XXX	XXX		
45.2 NAIC 2						XXX			XXX	XXX		
45.3 NAIC 3						XXX			XXX	XXX		
45.4 NAIC 4						XXX			XXX	XXX		
45.5 NAIC 5						XXX			XXX	XXX		
45.6 NAIC 6						XXX			XXX	XXX		
45.7 Totals						XXX			XXX	XXX		
46. Other Non-Financial Asset-Backed Securities – Practical Expedient (Unaffiliated)												
46.1 NAIC 1						XXX			XXX	XXX		
46.2 NAIC 2						XXX			XXX	XXX		
46.3 NAIC 3						XXX			XXX	XXX		
46.4 NAIC 4						XXX			XXX	XXX		
46.5 NAIC 5						XXX			XXX	XXX		
46.6 NAIC 6						XXX			XXX	XXX		
46.7 Totals						XXX			XXX	XXX		
47. Other Non-Financial Asset-Backed Securities – Practical Expedient (Affiliated)												
47.1 NAIC 1						XXX			XXX	XXX		
47.2 NAIC 2						XXX			XXX	XXX		
47.3 NAIC 3						XXX			XXX	XXX		
47.4 NAIC 4						XXX			XXX	XXX		
47.5 NAIC 5						XXX			XXX	XXX		
47.6 NAIC 6						XXX			XXX	XXX		
47.7 Totals						XXX			XXX	XXX		
48. Lease-Backed Securities – Full Analysis (Unaffiliated)												
48.1 NAIC 1						XXX			XXX	XXX		
48.2 NAIC 2						XXX			XXX	XXX		
48.3 NAIC 3						XXX			XXX	XXX		
48.4 NAIC 4						XXX			XXX	XXX		
48.5 NAIC 5						XXX			XXX	XXX		
48.6 NAIC 6						XXX			XXX	XXX		
48.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
49. Lease-Backed Securities – Full Analysis (Affiliated)												
49.1 NAIC 1						XXX			XXX	XXX		
49.2 NAIC 2						XXX			XXX	XXX		
49.3 NAIC 3						XXX			XXX	XXX		
49.4 NAIC 4						XXX			XXX	XXX		
49.5 NAIC 5						XXX			XXX	XXX		
49.6 NAIC 6						XXX			XXX	XXX		
49.7 Totals						XXX			XXX	XXX		
50. Other Non-Financial Asset-Backed Securities – Full Analysis (Unaffiliated)												
50.1 NAIC 1						XXX			XXX	XXX		
50.2 NAIC 2						XXX			XXX	XXX		
50.3 NAIC 3						XXX			XXX	XXX		
50.4 NAIC 4						XXX			XXX	XXX		
50.5 NAIC 5						XXX			XXX	XXX		
50.6 NAIC 6						XXX			XXX	XXX		
50.7 Totals						XXX			XXX	XXX		
51. Other Non-Financial Asset-Backed Securities – Full Analysis (Affiliated)												
51.1 NAIC 1						XXX			XXX	XXX		
51.2 NAIC 2						XXX			XXX	XXX		
51.3 NAIC 3						XXX			XXX	XXX		
51.4 NAIC 4						XXX			XXX	XXX		
51.5 NAIC 5						XXX			XXX	XXX		
51.6 NAIC 6						XXX			XXX	XXX		
51.7 Totals						XXX			XXX	XXX		

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1A (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 52.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
52. Total Bonds Current Year												
52.1 NAIC 1	(d) 4,807,705	32,207,896	43,300,900	14,476,063	164,740		94,957,304	78.4	XXX	XXX	83,544,104	11,413,200
52.2 NAIC 2	(d) 93,000	16,655,814	9,421,498				26,170,312	21.6	XXX	XXX	23,710,450	2,459,862
52.3 NAIC 3	(d)								XXX	XXX		
52.4 NAIC 4	(d)								XXX	XXX		
52.5 NAIC 5	(d)								XXX	XXX		
52.6 NAIC 6	(d)								XXX	XXX		
52.7 Totals	4,900,705	48,863,710	52,722,398	14,476,063	164,740		(b) 121,127,616	100.0	XXX	XXX	107,254,554	13,873,062
52.8 Line 52.7 as a % of Col. 7	4.0	40.3	43.5	12.0	0.1		100.0	XXX	XXX	XXX	88.5	11.5
53. Total Bonds Prior Year												
53.1 NAIC 1	5,592,849	29,964,160	48,266,405	24,021,452	209,964		XXX	XXX	108,054,830	78.1	87,813,013	20,241,817
53.2 NAIC 2		14,140,095	15,620,370	519,065			XXX	XXX	30,279,530	21.9	27,818,360	2,461,170
53.3 NAIC 3							XXX	XXX				
53.4 NAIC 4							XXX	XXX				
53.5 NAIC 5							XXX	XXX	(c)			
53.6 NAIC 6							XXX	XXX	(c)			
53.7 Totals	5,592,849	44,104,255	63,886,775	24,540,517	209,964		XXX	XXX	(b) 138,334,360	100.0	115,631,373	22,702,987
53.8 Line 53.7 as a % of Col. 9	4.0	31.9	46.2	17.7	0.2		XXX	XXX	100.0	XXX	83.6	16.4
54. Total Publicly Traded Bonds												
54.1 NAIC 1	3,307,840	24,398,728	41,196,733	14,476,064	164,739		83,544,104	69.0	XXX	XXX	83,544,104	XXX
54.2 NAIC 2	93,000	14,725,738	8,891,712				23,710,450	19.6	XXX	XXX	23,710,450	XXX
54.3 NAIC 3									XXX	XXX		XXX
54.4 NAIC 4									XXX	XXX		XXX
54.5 NAIC 5									XXX	XXX		XXX
54.6 NAIC 6									XXX	XXX		XXX
54.7 Totals	3,400,840	39,124,466	50,088,445	14,476,064	164,739		107,254,554	88.5	XXX	XXX	107,254,554	XXX
54.8 Line 54.7 as a % of Col. 7	3.2	36.5	46.7	13.5	0.2		100.0	XXX	XXX	XXX	100.0	XXX
54.9 Line 54.7 as a % of Line 52.7, Col. 7, Section 52	2.8	32.3	41.4	12.0	0.1		88.5	XXX	XXX	XXX	88.5	XXX
55. Total Privately Placed Bonds												
55.1 NAIC 1	1,499,865	7,809,168	2,104,167	(1)	1		11,413,200	9.4	XXX	XXX	XXX	11,413,200
55.2 NAIC 2		1,930,076	529,786				2,459,862	2.0	XXX	XXX	XXX	2,459,862
55.3 NAIC 3									XXX	XXX	XXX	
55.4 NAIC 4									XXX	XXX	XXX	
55.5 NAIC 5									XXX	XXX	XXX	
55.6 NAIC 6									XXX	XXX	XXX	
55.7 Totals	1,499,865	9,739,244	2,633,953	(1)	1		13,873,062	11.5	XXX	XXX	XXX	13,873,062
55.8 Line 55.7 as a % of Col. 7	10.8	70.2	19.0	0.0	0.0		100.0	XXX	XXX	XXX	XXX	100.0
55.9 Line 55.7 as a % of Line 52.7, Col. 7, Section 52	1.2	8.0	2.2	0.0	0.0		11.5	XXX	XXX	XXX	XXX	11.5

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ current year of bonds with Z designations and \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.

(c) Includes \$ current year, \$ prior year of bonds with 5GI designations and \$ current year, \$ prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

Schedule DA - Verification - Short-Term Investments

N O N E

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION
SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1 Total	2 Bonds	3 Money Market Mutual funds	4 Other
1. Book/adjusted carrying value, December 31 of prior year	8,832,125		8,832,125	
2. Cost of cash equivalents acquired	23,211,815		23,211,815	
3. Accrual of discount				
4. Unrealized valuation increase/(decrease)				
5. Total gain (loss) on disposals				
6. Deduct consideration received on disposals	16,633,836		16,633,836	
7. Deduct amortization of premium				
8. Total foreign exchange change in book/adjusted carrying value				
9. Deduct current year's other-than-temporary impairment recognized				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	15,410,104		15,410,104	
11. Deduct total nonadmitted amounts				
12. Statement value at end of current period (Line 10 minus Line 11)	15,410,104		15,410,104	

Schedule A - Part 1 - Real Estate Owned

NONE

Schedule A - Part 2 - Real Estate Acquired and Additions Made

NONE

Schedule A - Part 3 - Real Estate Disposed

NONE

Schedule B - Part 1 - Mortgage Loans Owned

NONE

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

NONE

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

NONE

Schedule BA - Part 1 - Other Long-Term Invested Assets Owned

NONE

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

NONE

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

NONE

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
	U.S. Tax And Loss Bond		1.A	130,008	130,008	130,008	130,008					0.000	0.000	N/A			12/15/2022	12/15/2032	130,008
	U.S. Tax And Loss Bond		1.A	93,223	93,223	93,223	93,223					0.000	0.000	N/A			04/17/2023	04/17/2033	93,223
	U.S. Tax And Loss Bond		1.A	681,122	681,122	681,122	681,122					0.000	0.000	N/A			12/15/2023	12/15/2033	681,122
	U.S. Tax And Loss Bond		1.A	750,000	750,000	750,000	750,000					0.000	0.000	N/A			06/17/2024	06/17/2034	750,000
	U.S. Tax And Loss Bond		1.A	500,000	500,000	500,000	500,000					0.000	0.000	N/A			09/16/2024	09/16/2034	500,000
	U.S. Tax And Loss Bond		1.B FE	2,000,000	2,000,000	2,000,000	2,000,000					0.000	0.000	N/A			12/16/2024	12/16/2034	2,000,000
912810-PT-9	U.S. Treasury Bond 4.75%02/15/37	M	1.A	1,594,176	1,300,000	1,365,051	1,532,723		(17,545)			4.750	2.859	FA	23,324	61,750	05/12/2022	02/15/2037	1,330,875
912810-S0-2	U.S. Treasury Bond	0	1.A	993,019	1,145,000	721,932	1,022,106		7,185			1.125	1.974	FA	4,865	12,881	10/28/2021	08/15/2040	1,151,441
912820-BH-3	U.S. Treasury Note	0	1.A	99,582	100,000	99,740	99,993		85			0.375	0.460	JJ	157	375	02/05/2021	01/31/2026	100,188
912820-EP-2	U.S. Treasury Note 2.875%05/15/32	C	1.A	4,342,832	4,300,000	4,060,142	4,329,192		(4,138)			2.875	2.758	MM	16,051	123,625	07/26/2022	05/15/2032	4,361,813
912820-LW-9	U.S. Treasury Note 4.25%11/15/34	C	1.A	1,511,311	1,550,000	1,569,435	1,514,403		3,092			4.250	4.568	MM	8,553	65,875	01/22/2025	11/15/2034	1,582,938
912820-NC-1	U.S. Treasury Note	M	1.A	2,187,105	2,225,000	2,248,293	2,188,931		1,826			4.250	4.464	MM	12,277	47,282	06/02/2025	05/15/2035	2,272,281
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				14,882,378	14,774,353	14,218,946	14,841,701		(9,495)			XXX	XXX	XXX	65,227	311,788	XXX	XXX	14,953,889
085209-AG-9	Govt Of Bermuda		1.E FE	554,362	555,000	502,830	554,685		63			2.375	2.388	FA	4,797	13,181	08/17/2020	08/20/2030	561,591
0039999999. Subtotal - issuer credit obligations - non-U.S. sovereign jurisdiction securities				554,362	555,000	502,830	554,685		63			XXX	XXX	XXX	4,797	13,181	XXX	XXX	561,591
010878-BN-5	ALAMEDA CNTY CALIF TAXABLE GO BDS 2022		1.A FE	3,500,000	3,500,000	3,426,451	3,500,000					4.049	4.049	FA	59,048	141,715	08/10/2022	08/01/2034	3,570,858
022555-XB-7	Alvord CA Unif Sch Dist Taxable Ref		1.C FE	1,080,000	1,080,000	940,535	1,080,000					2.297	2.297	FA	10,337	24,808	08/28/2020	08/01/2033	1,092,404
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr		1.E FE	2,605,306	1,866,000	2,080,868	2,267,075		(52,349)			7.375	3.030	JJ	68,809	137,618	02/25/2020	01/01/2033	196,641
240853-ES-6	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	465,000	465,000	421,808	465,000					2.847	2.847	FA	5,516	13,239	02/07/2020	02/01/2033	471,619
240853-EV-9	DeKalb Kane La Salle Cntys Taxable Ref Kishwaukee College		1.D FE	500,000	500,000	433,560	500,000					3.017	3.017	FA	6,285	15,085	02/07/2020	02/01/2036	507,543
736688-MN-9	Portland OR Cmty College Dist Taxable Ref		1.B FE	250,000	250,000	212,944	250,000					1.888	1.888	JD	210	4,720	12/04/2020	06/15/2033	252,360
798186-Q3-9	San Jose CA Unif Sch Dist Taxable Ref		1.A FE	430,000	430,000	329,965	430,000					2.306	2.306	FA	4,131	9,914	01/08/2021	08/01/2039	434,958
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)				8,830,306	8,091,000	7,846,131	8,492,075		(52,349)			XXX	XXX	XXX	154,336	347,099	XXX	XXX	6,526,383
041806-P6-1	Arlington Tex Hgr Edu Fin Rev Variable Txbi Ref Ser A		1.A FE	654,503	620,000	615,134	620,000					3.000	3.000	FA	7,027	18,600	06/04/2021	08/15/2044	629,300
059231-Y5-3	Baltimore MD Rev Taxable Ref Water Proj Ser B		1.E FE	585,000	585,000	467,913	585,000					2.814	2.814	JJ	8,231	16,462	11/19/2020	07/01/2040	593,231
13034A-M9-8	California St Infra & Econ Dev Taxable Ref Ser A		1.A FE	330,000	330,000	259,620	330,000					2.716	2.716	AO	2,241	8,963	12/03/2020	10/01/2040	334,481
13057E-JM-7	California Public Fin Auth Rev		1.C FE	680,000	680,000	704,655	680,000					5.447	5.447	JD	37,040	698,520	07/12/2024	06/01/2034	698,520
13080S-ZU-1	California Stwd Cmty's Dev Aut Taxable Green Bond		1.E FE	275,000	275,000	234,259	275,000					2.177	2.177	FA	2,494	5,987	01/15/2021	02/01/2033	277,993
14574A-AL-8	Carson CA Pension Oblig Taxable		1.C FE	1,585,000	1,585,000	1,394,686	1,585,000					3.496	3.496	JJ	25,551	55,412	06/11/2020	01/15/2038	283,970
20281P-NE-8	Commonwealth Fing Auth PA Rev Taxable Ser A		1.D FE	295,000	295,000	228,031	295,000					2.991	2.991	JD	735	8,823	06/17/2021	06/01/2042	299,412
283299-AR-6	El Monte Ca Taxable Florida St Dev Fin Corp Eductn Taxable Ref NOVA SE Univ Proj		1.E FE	2,050,518	2,035,000	1,738,140	2,042,727		(1,530)			3.616	3.525	FA	30,661	73,586	06/12/2020	08/01/2040	2,071,793
34061U-EN-4	Florida St Muni Pwr Agy Txbi Sub All Pwr Supply Proj		1.G FE	2,255,000	2,255,000	2,119,894	2,255,000					3.631	3.631	AO	20,470	81,879	06/18/2020	04/01/2035	220,272
342816-S2-2	Golden St Tob Securitization Txbi-Ref-Enh Tobacco Settle		1.G FE	500,000	500,000	491,131	500,000					1.425	1.425	AO	1,781	7,125	04/16/2021	10/01/2026	503,563
38122N-B5-0	Golden St Tob Securitization Txbi-Ref-Enh Tobacco Settle		1.D FE	55,000	55,000	48,904	55,000					2.746	2.746	JD	126	1,510	09/30/2021	06/01/2034	55,755
38122N-D4-1	Golden St Tob Securitization Txbi-Ref-Ser A-1		1.G FE	155,000	155,000	131,634	155,000					3.487	3.487	JD	450	5,405	12/08/2021	06/01/2036	157,702
38611T-DJ-3	Grand Parkway Transprt Corp Taxable Ref Tier Toll Rev		1.C FE	265,000	265,000	220,101	265,000					3.006	3.006	AO	1,991	7,966	02/12/2020	10/01/2039	268,983
438701-Z5-6	Honolulu City & Cnty HI Wstwr Taxable Ref Ser A		1.C FE	545,000	545,000	480,749	545,000					1.623	1.623	JJ	4,423	8,845	12/16/2020	07/01/2031	549,423

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest			Dates		20		
								9	10	11	12	13	14	15	16	17		18	19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
47770V-CT-5	JOBS Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A		1.B FE	635,005	635,000	534,154	635,009		.4			2.833	2.833	JJ	8,995		12/18/2025	01/01/2038	181,663
47770V-CW-8	JOBS Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A		1.C FE	9,995	10,000	8,415	9,996					2.833	2.838	JJ	142		12/18/2025	01/01/2038	10,142
562784-AM-0	Manhattan Beach CA Pension Ob Taxable		1.A FE	200,000	200,000	178,672	200,000					2.341	2.341	JJ	2,341	4,682	04/29/2021	01/01/2032	202,341
58333N-V5-9	MIAMI-DADE CNTY FL SPL OBLIG Taxable Ref Subordinate Rev		1.E FE	1,230,000	1,230,000	1,018,051	1,230,000					2.736	2.736	AO	8,413	33,653	12/10/2020	10/01/2036	1,246,826
646066-7F-1	New Jersey St Eductnl Facs Aut Txbt Seton Hall Univ Ser D		1.E FE	730,000	730,000	671,753	730,000					3.468	3.468	JJ	12,658	25,316	06/05/2020	07/01/2035	742,658
646140-EA-7	New Jersey St Turnpike Auth Tu Taxable Ref Ser B		1.E FE	355,000	355,000	275,506	355,000					2.782	2.782	JJ	4,938	9,876	01/22/2021	01/01/2040	359,938
64990G-X9-8	New York St Dorm Auth Revenues Taxable Ref		1.E FE	2,000,000	2,000,000	1,855,312	2,000,000					2.262	2.262	JJ	22,620	45,240	07/15/2020	07/01/2030	2,022,620
67704L-AA-9	Oglethorpe Ga Pwr Corp First Mtg		2.A FE	2,503,260	2,000,000	2,088,312	2,318,810		(40,575)			5.534	2.984	JJ	55,340	110,680	03/08/2021	01/01/2035	411,068
684100-AP-5	Orange Calif Pension Oblig Taxable Ref		1.C FE	1,700,000	1,700,000	1,468,487	1,700,000					2.750	2.750	JD	3,896	46,750	03/04/2021	06/01/2035	1,723,375
68607V-3T-0	Oregon St Dept Admin Svcs TAXABLE BDS 2022		1.C FE	680,000	680,000	662,723	680,000					4.041	4.041	AO	6,870	27,479	04/13/2022	04/01/2034	693,739
700387-HQ-9	Park Creek CO Met Dist Rev Taxable Senior Ser B		1.F FE	215,000	215,000	203,533	215,000					3.244	3.244	JD	581	6,975	12/13/2019	12/01/2031	218,487
700387-HS-5	Park Creek CO Met Dist Rev Taxable Senior Ser B Pennsylvania St Turnpike Commi TXBL REF MOTOR		1.F FE	375,000	375,000	346,957	375,000					3.394	3.394	JD	1,061	12,728	12/13/2019	12/01/2033	381,364
709224-3G-2	LICENSE FUND Phoenix Ariz Civic Impt Corp Taxable Sub Excise		1.D FE	1,430,000	1,430,000	1,238,958	1,430,000					2.890	2.890	JD	3,444	41,327	02/12/2020	12/01/2035	1,450,664
71884A-G5-2	Tax Rev		1.B FE	570,000	570,000	440,786	570,000					2.564	2.564	JJ	7,307	14,615	08/05/2020	07/01/2040	577,307
72178J-AL-7	Pima Onty AZ Pledged Rev Oblig Taxable		1.B FE	405,000	405,000	358,297	405,000					2.194	2.194	MN	1,481	8,886	04/22/2021	05/01/2032	409,443
735000-TR-2	Port Oakland Calif Taxable Ref Ser R Senior Lien		1.E FE	656,388	656,388	617,781	656,388					2.049	2.049	MN	2,242	13,449	11/20/2020	05/01/2029	663,113
769036-BQ-6	Riverside Ca Pensn Oblg Taxable Ser A		1.C FE	350,000	350,000	341,240	350,000					2.773	2.773	JD	809	9,706	06/05/2020	06/01/2028	354,853
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R		1.E FE	2,080,740	2,000,000	1,863,144	2,044,816		(6,456)			2.888	2.503	MN	9,627	57,760	01/29/2020	05/01/2032	2,028,880
875301-HY-2	Tampa Hillsborough Cnty FL Exp Taxable Ref Rev Ser B		1.F FE	835,000	835,000	677,458	835,000					2.692	2.692	JJ	11,239	22,478	08/27/2020	07/01/2037	846,239
882669-CD-4	Texas St Public Fin Auth Rev Taxable TX Facs Commission		1.B FE	580,000	580,000	477,995	580,000					2.140	2.140	FA	5,172	12,412	12/11/2020	02/01/2035	586,206
882806-HL-9	Texas St Tech Univ Revenues Taxable Ref		1.B FE	835,000	835,000	781,320	835,000					1.653	1.653	FA	5,214	13,803	07/09/2020	02/15/2029	841,901
88283K-BL-1	Texas St Transprt Turnpike Taxable Ref First Tier Ser C		1.F FE	1,020,000	1,020,000	796,363	1,020,000					3.029	3.029	FA	11,672	30,896	02/21/2020	08/15/2041	487,501
913366-EQ-9	University Calif Regts POOLED REV BDS 2010H		1.D FE	2,176,740	2,000,000	2,091,514	2,089,783		(30,939)			6.398	4.581	MN	16,350	127,960	01/20/2023	05/15/2031	195,769
91412H-FU-2	UNIVERSITY CALIF REVS TAXABLE GEN BDS 2020		1.C FE	588,285	750,000	657,140	632,126		15,447			1.964	4.863	MN	1,882	14,730	01/10/2023	05/15/2032	757,363
916856-HE-0	Uptown Dev Auth TX Contrct Rev Taxable Ser B		1.E FE	500,000	500,000	435,774	500,000					2.881	2.881	MS	4,802	14,405	02/04/2021	09/01/2034	507,203
916856-HG-5	Uptown Dev Auth TX Contrct Rev Taxable Ser B		1.E FE	500,000	500,000	425,489	500,000					3.081	3.081	MS	5,135	15,405	02/04/2021	09/01/2036	507,703
958644-AB-2	Western MI Univ Stryker Taxable Ref AGM CR		1.C FE	1,052,717	915,000	939,605	967,041		(16,202)			4.750	2.600	MN	5,554	43,463	02/07/2020	11/15/2028	732,863
982674-NL-3	Wyandotte Cnty Kans City KS Taxable Ref Ser B		1.F FE	620,000	620,000	555,932	620,000					2.181	2.181	MS	4,505	13,519	08/20/2020	09/01/2031	626,761
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue			35,063,151	34,276,388	31,145,522	34,671,696		(80,251)			XXX	XXX	XXX	333,558	1,115,796	XXX	XXX	26,712,390
03027X-BC-3	American Tower Corp		2.A FE	1,038,991	1,045,000	949,203	1,042,174		598			2.100	2.164	JD	975	21,945	06/01/2020	06/15/2030	1,055,973
03740L-AC-6	Aon Corp		2.A FE	1,159,084	1,160,000	1,049,348	1,159,429		88			2.600	2.609	JD	2,430	30,160	11/29/2021	12/02/2031	1,175,080
037833-DY-3	Apple Inc		1.B FE	1,546,234	1,550,000	1,376,420	1,548,194		376			1.250	1.276	FA	7,050	19,375	08/13/2020	08/20/2030	1,559,688
053015-AG-8	Automatic Data Processing		1.D FE	677,946	680,000	649,677	679,277		296			1.700	1.746	MN	1,477	11,560	05/11/2021	05/15/2028	685,780
09290D-AJ-0	BLACKROCK FUNDING INC. SR GLBL NT4.9%35		1.D FE	358,556	380,000	368,168	358,705		111			4.900	4.950	JJ	8,477	16,758	07/17/2024	01/08/2035	368,820
12189L-AS-0	Burlington Northern Santa Fe SR DEB 4.9%44		1.F FE	1,880,980	2,000,000	1,887,286	1,886,530		3,585			4.900	5.392	AO	24,500	98,000	06/21/2024	04/01/2044	2,049,000

E10.1

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1 - SECTION 1

Showing All Long-Term BONDS - ISSUER CREDIT OBLIGATIONS Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	
								9	10	11	12	13	14	15	16	17	18		19
CUSIP Identification	Description	Re-stricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Stated Contractual Maturity Date	Payment Due at Maturity
125523-CL-2	Cigna Corp		2.A FE	2,098,989	2,090,000	1,941,294	2,093,897		(928)			2.400	2.350	MS	14,769	50,160	03/06/2020	03/15/2030	2,115,080
14448C-AP-9	Carrier Global Corp		2.A FE	93,000	93,000	91,500	93,000					2.493	2.493	FA	876	2,319	12/10/2020	02/15/2027	94,159
161175-BK-9	Charter Comm Safari II LLC		2.C FE	1,384,513	1,300,000	1,293,860	1,322,740		(11,085)			4.200	3.269	MS	16,077	54,600	12/13/2019	03/15/2028	1,327,300
233853-BA-7	DAIMLER TRUCK FINAN NA 144A NT 5.375%34		1.G FE	1,404,508	1,400,000	1,430,853	1,404,166		(337)			5.375	5.331	JD	1,254	75,250	11/06/2024	06/25/2034	1,437,625
29379V-CF-8	Enterprise Products Oper GLBL NT 4.85%34		1.G FE	1,367,534	1,400,000	1,416,934	1,370,892		2,877			4.850	5.168	JJ	28,480	67,900	11/06/2024	01/31/2034	1,433,950
340711-AY-6	Florida Gas Transmission		2.B FE	1,937,091	1,924,000	1,779,204	1,930,076		(1,342)			2.550	2.471	JJ	24,531	49,062	06/12/2020	07/01/2030	1,948,531
38141G-ZK-3	GOLDMAN SACHS GROUP INC		1.F FE	1,500,000	1,500,000	1,476,737	1,500,000					2.640	2.640	FA	13,970	39,600	01/19/2022	02/24/2028	1,519,800
42250P-AA-1	Healthpeak Properties		2.A FE	2,012,780	2,000,000	1,896,580	2,005,438		(1,325)			3.000	2.924	JJ	27,667	60,000	12/12/2019	01/15/2030	2,030,000
427866-BE-7	Hershey Company		1.F FE	633,546	635,000	573,413	634,327		145			1.700	1.725	JD	900	10,795	05/27/2020	06/01/2030	640,398
442851-AN-1	HOWARD UNIVERSITY		2.B FE	165,000	165,000	150,184	165,000					2.995	2.995	AO	1,235	4,942	01/31/2020	10/01/2031	167,471
442851-AU-5	HOWARD UNIVERSITY		2.B FE	650,000	650,000	597,520	650,000					2.801	2.801	AO	4,552	18,207	07/08/2020	10/01/2030	659,103
44644M-AF-8	HUNTINGTON NATIONAL BANK		1.G FE	680,000	680,000	684,106	680,000					4.552	4.552	MN	3,783	30,954	05/06/2022	05/17/2028	695,477
45866F-AN-4	IntercontinentalExchange		1.G FE	1,110,083	1,115,000	952,144	1,112,137		397			1.850	1.891	MS	6,074	20,628	08/17/2020	09/15/2032	1,125,314
46647P-DX-1	JPMorgan Chase & Co SR NT 29		1.E FE	1,500,000	1,500,000	1,580,199	1,500,000					6.087	6.087	AO	17,247	91,305	10/16/2023	10/23/2029	1,545,653
478111-AD-9	Johns Hopkins Health Sys		1.D FE	760,000	760,000	707,905	760,000					2.420	2.420	JJ	9,196	18,392	01/23/2020	01/01/2030	769,196
478115-AE-8	Johns Hopkins University		1.B FE	2,020,000	2,020,000	1,850,055	2,020,000					1.972	1.972	JJ	19,917	39,834	03/09/2020	07/01/2030	2,039,917
49338L-AE-3	Keysight Technologies		2.A FE	2,206,380	2,000,000	2,010,342	2,032,324		(30,987)			4.600	2.968	AO	21,722	92,000	12/12/2019	04/06/2027	2,046,000
57284P-AA-9	MARSHFIELD CLINIC HEALTH		1.D FE	1,685,000	1,685,000	1,585,147	1,685,000					2.703	2.703	FA	17,206	45,546	06/17/2020	02/15/2030	1,707,773
61747Y-FR-1	MORGAN STANLEY		1.E FE	1,235,000	1,235,000	1,314,590	1,235,000					5.831	5.831	AO	14,403	72,013	04/17/2024	04/19/2035	1,271,006
620076-BU-2	Motorola Solutions Inc.		2.B FE	910,000	910,000	833,481	910,000					2.750	2.750	MN	2,572	25,025	05/10/2021	05/24/2031	922,513
62928C-AA-0	NGPL Pipeco Llc		2.C FE	529,603	530,000	488,138	529,786		35			3.250	3.258	JJ	7,943	17,755	05/03/2021	07/15/2031	538,613
68235P-AH-1	One Gas Inc		1.G FE	199,101	200,000	183,033	199,586		90			2.000	2.050	MN	511	4,000	04/29/2020	05/15/2030	202,000
693342-AB-3	PG&E Wildfire Recovery		1.A FE	1,144,967	1,145,000	1,115,113	1,144,965					4.263	4.263	JD	4,068	48,811	05/03/2022	06/01/2036	14,957
693475-BW-4	Pnc Financial Services		1.G FE	1,330,000	1,330,000	1,404,662	1,330,000					5.676	5.676	JJ	33,342	75,491	01/17/2024	01/22/2035	1,367,745
74368C-AY-0	Protective Life Global SR SEC GLBL 30		1.D FE	1,234,770	1,500,000	1,328,205	1,334,701		30,940			1.737	4.346	MS	7,238	26,055	08/08/2022	09/21/2030	1,513,028
74460D-AG-4	Public Storage		1.F FE	2,061,841	2,065,000	2,024,008	2,064,444		643			1.500	1.532	MN	4,474	30,975	11/04/2021	11/09/2026	2,080,488
745310-AN-2	PUGET ENERGY INC		2.C FE	2,346,593	2,345,000	2,251,162	2,346,063		(147)			4.224	4.216	MS	29,166	99,053	03/14/2022	03/15/2032	2,394,526
76209P-AA-1	RGA Global Funding		1.E FE	1,499,295	1,500,000	1,473,293	1,499,866		144			2.000	2.010	MN	2,583	30,000	11/22/2021	11/30/2026	1,515,000
824348-AW-6	Sherwin-Williams Co		2.B FE	2,152,240	2,000,000	1,984,922	2,026,802		(22,419)			3.450	2.279	JD	5,750	69,000	01/30/2020	06/01/2027	2,034,500
845011-AC-9	Southwest Gas Corp		2.A FE	384,515	385,000	350,077	384,772		48			2.200	2.214	JD	376	8,470	06/01/2020	06/15/2030	389,235
857477-BF-9	State Street Corp		1.F FE	1,542,623	1,530,000	1,444,491	1,535,340		(1,299)			3.031	2.934	MN	7,729	46,374	12/11/2019	11/01/2034	1,553,187
87264A-BD-6	T-Mobile Usa Inc		2.A FE	2,347,991	2,120,000	2,113,604	2,167,080		(41,293)			3.750	1.738	AO	16,783	79,500	06/30/2021	04/15/2027	2,159,750
883203-CC-3	Textron Inc		2.B FE	1,987,120	2,000,000	1,982,411	2,028,411		1,349			2.450	2.528	MS	14,428	49,000	12/15/2021	03/15/2031	2,024,500
896517-AB-5	Trinity Health Corp		1.D FE	580,000	580,000	424,445	580,000					2.632	2.632	JD	1,272	15,266	01/12/2021	12/01/2040	587,633
98138H-AG-6	WORKDAY INC SR NT 3.5%27		2.A FE	1,001,976	1,000,000	994,077	1,000,509		(411)			3.500	3.456	AO	8,750	35,000	03/31/2022	04/01/2027	1,017,500
96501R-AE-6	Manulife Financial Corp		1.G FE	2,084,380	2,000,000	1,993,638	2,014,868		(12,515)			4.061	3.394	FA	28,653	81,220	12/12/2019	02/24/2032	2,040,610
09659H-2K-9	BNP Paribas		1.G FE	2,353,797	2,155,000	2,041,882	2,247,778		(21,913)			3.052	1.937	JJ	30,693	65,771	12/17/2020	01/13/2031	2,187,895
23636A-BB-6	Danske Bank A/S		1.E FE	1,650,000	1,650,000	1,621,877	1,650,000					1.549	1.549	MS	7,881	25,559	09/07/2021	09/10/2027	1,662,779
62954W-AE-5	Ntt Finance Corp		1.G FE	700,000	700,000	621,328	700,000					2.065	2.065	AO	3,533	14,455	02/24/2021	04/03/2031	707,228
902613-AA-6	UBS Group Ag		1.F FE	2,054,160	2,000,000	1,917,446	2,022,006		(5,702)			3.126	2.804	FA	23,964	62,517	12/11/2019	08/13/2030	2,031,260
0089999999	Subtotal - issuer credit obligations - corporate bonds (unaffiliated)			61,199,587	60,592,000	58,036,235	60,549,283		(109,981)			XXX	XXX	XXX	530,477	1,950,602	XXX	XXX	60,413,031
0489999999	Total - issuer credit obligations (unaffiliated)			120,529,784	118,288,741	111,749,664	119,109,440		(252,013)			XXX	XXX	XXX	1,088,395	3,738,466	XXX	XXX	109,167,284
0499999999	Total - issuer credit obligations (affiliated)											XXX	XXX	XXX			XXX	XXX	
0509999999	Total - issuer credit obligations			120,529,784	118,288,741	111,749,664	119,109,440		(252,013)			XXX	XXX	XXX	1,088,395	3,738,466	XXX	XXX	109,167,284

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

1.

Line Number	Book/Adjusted Carrying Value by NAIC Designation Category Footnote:													
1A	1A ..\$	19,066,666	1B ..\$	8,843,203	1C ..\$	8,494,163	1D ..\$	10,232,466	1E ..\$	19,625,557	1F ..\$	12,707,647	1G ..\$	13,969,427
1B	2A ..\$	14,297,433	2B ..\$	7,674,289	2C ..\$	4,198,589								
1C	3A ..\$		3B ..\$		3C ..\$									
1D	4A ..\$		4B ..\$		4C ..\$									
1E	5A ..\$		5B ..\$		5C ..\$									
1F	6 ..\$													

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 1 - SECTION 2

Showing All Long-Term BONDS - ASSET-BACKED SECURITIES Owned December 31 of Current Year

1	2	3	4	5	6	7	8	Change in Book/Adjusted Carrying Value				Interest				Dates		20	21	
								9	10	11	12	13	14	15	16	17	18			19
CUSIP Identification	Description	Restricted Asset Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Par Value	Fair Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Stated Rate of	Effective Rate of	When Paid	Interest Income Due & Accrued	Interest Received During Year	Acquired	Contractual Maturity Date	Payment Due at Maturity	Origination Ballon Payment %
3137FN-5Y-2	Freddie Mac Series 4904 Class CA		1.A	1,494,683	1,466,050	1,329,968	1,492,708		(275)			3.000	2.759	MON	3,665	43,982	12/17/2019	08/15/2057	26	
36179U-QA-3	Government National Mortgage A G2 MA5849		1.A	531,862	511,944	505,451	525,468		(933)			3.500	2.594	MON	1,493	17,918	09/13/2019	04/20/2034	35,104	
1019999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)			2,026,545	1,977,994	1,835,419	2,018,176		(1,208)			XXX	XXX	XXX	5,158	61,900	XXX	XXX	35,130	XXX
1209999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating			2,026,545	1,977,994	1,835,419	2,018,176		(1,208)			XXX	XXX	XXX	5,158	61,900	XXX	XXX	35,130	XXX
1409999999	Subtotal - asset-backed securities - financial asset-backed securities - not self-liquidating											XXX	XXX	XXX			XXX	XXX		XXX
1609999999	Subtotal - asset-backed securities - non-financial asset-backed securities - practical expedient											XXX	XXX	XXX			XXX	XXX		XXX
1809999999	Subtotal - asset-backed securities - non-financial asset-backed securities - full analysis											XXX	XXX	XXX			XXX	XXX		XXX
1889999999	Total - asset-backed securities (unaffiliated)			2,026,545	1,977,994	1,835,419	2,018,176		(1,208)			XXX	XXX	XXX	5,158	61,900	XXX	XXX	35,130	XXX
1899999999	Total - asset-backed securities (affiliated)											XXX	XXX	XXX			XXX	XXX		XXX
1909999999	Total - asset-backed securities			2,026,545	1,977,994	1,835,419	2,018,176		(1,208)			XXX	XXX	XXX	5,158	61,900	XXX	XXX	35,130	XXX
2009999999	Total long term bonds - issuer credit obligations and asset-backed securities			122,556,329	120,266,735	113,585,083	121,127,616		(253,221)			XXX	XXX	XXX	1,093,553	3,800,366	XXX	XXX	109,202,414	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 Number
 1A 1A ..\$2,018,176 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 1B 2A ..\$ 2B ..\$ 2C ..\$
 1C 3A ..\$ 3B ..\$ 3C ..\$
 1D 4A ..\$ 4B ..\$ 4C ..\$
 1E 5A ..\$ 5B ..\$ 5C ..\$
 1F 6 ..\$

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Schedule D - Part 2 - Section 1 - Preferred Stocks Owned

N O N E

Schedule D - Part 2 - Section 2 - Common Stocks Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
91282C-LW-9	U.S. Treasury Note 4.25%11/15/34	4.250% 11/15/34	Deutsche Bank Sec		1,511,311	1,550,000	12,556
91282C-NC-1	U.S. Treasury Note 4.250% 05/15/35		Bank of Montreal(BMO Cap Mkts)		2,187,105	2,225,000	4,882
0019999999	Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)				3,698,416	3,775,000	17,438
47770V-CT-5	JOB'S Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A 2.833% 01/01/38		Tax Free Exchange		635,005	635,000	8,345
47770V-CW-8	JOB'S Ohio Beverage Sys TAXABLE SR LIEN REF BDS 2020A 2.833% 01/01/38		Tax Free Exchange		9,995	10,000	132
0059999999	Subtotal - issuer credit obligations - municipal bonds - special revenue				645,000	645,000	8,477
0489999999	Total - issuer credit obligations (unaffiliated)				4,343,416	4,420,000	25,915
0499999999	Total - issuer credit obligations (affiliated)						
0509999997	Total - issuer credit obligations - Part 3				4,343,416	4,420,000	25,915
0509999998	Total - issuer credit obligations - Part 5						
0509999999	Total - issuer credit obligations				4,343,416	4,420,000	25,915
1889999999	Total - asset-backed securities (unaffiliated)						
1899999999	Total - asset-backed securities (affiliated)						
1909999997	Total - asset-backed securities - Part 3						
1909999998	Total - asset-backed securities - Part 5						
1909999999	Total - asset-backed securities						
2009999999	Total - issuer credit obligations and asset-backed securities				4,343,416	4,420,000	25,915
4509999997	Total - preferred stocks - Part 3					XXX	
4509999998	Total - preferred stocks - Part 5					XXX	
4509999999	Total - preferred stocks					XXX	
5989999997	Total - common stocks - Part 3					XXX	
5989999998	Total - common stocks - Part 5					XXX	
5989999999	Total - common stocks					XXX	
5999999999	Total - preferred and common stocks					XXX	
6009999999	Totals				4,343,416	XXX	25,915

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
	U.S. Tax And Loss Bond 0.000% 04/17/33	.01/06/2025	Bureau of Public Debt		103,350	103,350	103,350	103,350						103,350					.04/17/2033
	U.S. Tax And Loss Bond 0.000% 12/15/33	.01/06/2025	Bureau of Public Debt		127,207	127,207	127,207	127,207						127,207					12/15/2033
	U.S. Tax And Loss Bond 0.000% 12/15/33	.04/07/2025	Bureau of Public Debt		230,557	230,557	230,557	230,557						230,557					12/15/2033
	U.S. Tax And Loss Bond 0.000% 12/15/33	.07/02/2025	Bureau of Public Debt		230,557	230,557	230,557	230,557						230,557					12/15/2033
	U.S. Tax And Loss Bond 0.000% 12/15/33	.10/02/2025	Bureau of Public Debt		230,557	230,557	230,557	230,557						230,557					12/15/2033
912828-4R-8	U.S. Treasury Bond 2.875% 05/31/25	.05/31/2025	Maturity		1,560,000	1,560,000	1,546,838	1,559,112		888		888		1,560,000				22,425	.05/31/2025
91282C-AM-3	U.S. Treasury Note 0.250% 09/30/25	.09/30/2025	Maturity		2,700,000	2,700,000	2,691,035	2,698,652		1,348		1,348		2,700,000				6,750	.09/30/2025
0019999999. Subtotal - issuer credit obligations - U.S. government obligations (exempt from RBC)					5,182,228	5,182,228	5,160,101	5,179,992		2,236		2,236		5,182,228				29,175	XXX
167486-ZR-3	CHICAGO IL Taxable Ser B AGM Cr 7.375% 01/01/33	.01/01/2025	Redemption 100.0000		109,000	109,000	152,186	135,486		(26,486)		(26,486)		109,000				4,019	.01/01/2033
0049999999. Subtotal - issuer credit obligations - municipal bonds - general obligations (direct and guaranteed)					109,000	109,000	152,186	135,486		(26,486)		(26,486)		109,000				4,019	XXX
47770V-B0-2	JOBS Ohio Beverage Sys Taxable Ref Ser A 2.833% 01/01/38	.12/18/2025	Tax Free Exchange		645,000	645,000	645,000	645,000						645,000				26,749	.01/01/2038
649906-X9-8	New York St Dorm Auth Revenues Taxable Ref 2.262% 07/01/30	.03/26/2025	Mortgage Guaranty Insurance Corporation		574,440	640,000	640,000	640,000						640,000		(65,560)	(65,560)	10,657	.07/01/2030
67704L-AA-9	Oglethorpe Ga Pwr Corp First Mtg 5.534% 01/01/35	.03/26/2025	Mortgage Guaranty Insurance Corporation		205,188	200,000	250,326	235,939		(957)		(957)		234,981		(29,793)	(29,793)	8,147	.01/01/2035
783186-UH-0	Rutgers NJ St Univ Taxable Ref Ser R 2.888% 05/01/32	.03/26/2025	Mortgage Guaranty Insurance Corporation		748,194	830,000	863,507	851,277		(616)		(616)		850,663		(102,468)	(102,468)	9,655	.05/01/2032
0059999999. Subtotal - issuer credit obligations - municipal bonds - special revenue					2,172,822	2,315,000	2,398,833	2,372,216		(1,573)		(1,573)		2,370,644		(197,821)	(197,821)	55,208	XXX
12189L-AS-0	Burlington Northern Santa Fe SR DEB 4.9%44 4.900% 04/01/44	.03/26/2025	Mortgage Guaranty Insurance Corporation		461,711	500,000	470,245	470,736		201		201		470,938		(9,227)	(9,227)	11,910	.04/01/2044
125523-CL-2	Cigna Corp 2.400% 03/15/30	.03/26/2025	Mortgage Guaranty Insurance Corporation		554,477	620,000	623,497	621,880		(83)		(83)		621,797		(67,320)	(67,320)	7,895	.03/15/2030
38141G-B3-7	GOLDMAN SACHS GROUP INC SR NT 5.33%35 5.330% 07/23/35	.03/26/2025	Mortgage Guaranty Insurance Corporation		844,556	850,000	850,000	850,000						850,000		(5,444)	(5,444)	30,581	.07/23/2035
49338L-AE-3	Keysight Technologies 4.600% 04/06/27	.03/26/2025	Mortgage Guaranty Insurance Corporation		483,769	485,000	535,047	500,353		(1,709)		(1,709)		498,644		(14,875)	(14,875)	10,535	.04/06/2027
745310-AN-2	PUGET ENERGY INC 4.224% 03/15/32	.03/26/2025	Mortgage Guaranty Insurance Corporation		375,059	405,000	405,458	405,348		(10)		(10)		405,338		(30,279)	(30,279)	9,076	.03/15/2032
824348-AW-6	Sherwin-Williams Co 3.450% 06/01/27	.03/26/2025	Mortgage Guaranty Insurance Corporation		488,601	500,000	538,060	512,305		(1,284)		(1,284)		511,022		(22,421)	(22,421)	5,510	.06/01/2027
86944B-AF-0	Sutter Health 1.321% 08/15/25	.08/15/2025	Maturity		515,000	515,000	515,000	515,000						515,000				6,803	.08/15/2025
56501R-AE-6	Manulife Financial Corp 4.061% 02/24/32	.03/26/2025	Mortgage Guaranty Insurance Corporation		617,741	630,000	656,580	638,626		(892)		(892)		637,733		(19,992)	(19,992)	15,066	.02/24/2032
902613-AA-6	UBS Group Ag 3.126% 08/13/30	.03/26/2025	Mortgage Guaranty Insurance Corporation		626,374	675,000	693,279	684,351		(437)		(437)		683,913		(57,539)	(57,539)	13,071	.08/13/2030
0089999999. Subtotal - issuer credit obligations - corporate bonds (unaffiliated)					4,967,288	5,180,000	5,287,166	5,198,599		(4,214)		(4,214)		5,194,385		(227,097)	(227,097)	110,447	XXX
0489999999. Total - issuer credit obligations (unaffiliated)					12,431,338	12,786,228	12,998,286	12,886,293		(30,037)		(30,037)		12,856,257		(424,918)	(424,918)	198,849	XXX
0499999999. Total - issuer credit obligations (affiliated)																			XXX
0509999997. Total - issuer credit obligations - Part 4					12,431,338	12,786,228	12,998,286	12,886,293		(30,037)		(30,037)		12,856,257		(424,918)	(424,918)	198,849	XXX
0509999998. Total - issuer credit obligations - Part 5																			XXX
0509999999. Total - issuer credit obligations					12,431,338	12,786,228	12,998,286	12,886,293		(30,037)		(30,037)		12,856,257		(424,918)	(424,918)	198,849	XXX
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	.01/01/2025	Paydown		14,286	14,286	14,565	14,548		(262)		(262)		14,286				36	.08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	.02/01/2025	Paydown		20,204	20,204	20,599	20,576		(371)		(371)		20,204				101	.08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	.03/01/2025	Paydown		24,000	24,000	24,468	24,440		(441)		(441)		24,000				180	.08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	.04/01/2025	Paydown		3,138	3,138	3,200	3,196		(58)		(58)		3,138				31	.08/15/2057

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ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20
									10	11	12	13	14						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10+11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	05/01/2025	Paydown		2,673	2,673	2,725	2,722		(49)		(49)		2,673				33	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	06/01/2025	Paydown		4,755	4,755	4,848	4,842		(87)		(87)		4,755				71	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	07/01/2025	Paydown		10,183	10,183	10,382	10,370		(187)		(187)		10,183				178	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	08/01/2025	Paydown		5,137	5,137	5,238	5,232		(94)		(94)		5,137				103	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	09/01/2025	Paydown		28,656	28,656	29,216	29,183		(526)		(526)		28,656				645	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	10/01/2025	Paydown		3,891	3,891	3,967	3,962		(71)		(71)		3,891				97	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	11/01/2025	Paydown		2,657	2,657	2,709	2,705		(49)		(49)		2,657				73	08/15/2057
3137FN-5Y-2	Freddie Mac Series 4904 Class CA 3.000% 08/15/57	12/01/2025	Paydown		11,033	11,033	11,248	11,236		(203)		(203)		11,033				331	08/15/2057
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	01/01/2025	Paydown		13,336	13,336	13,855	13,712		(377)		(377)		13,336				39	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	02/01/2025	Paydown		9,113	9,113	9,468	9,371		(257)		(257)		9,113				53	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	03/01/2025	Paydown		7,107	7,107	7,383	7,307		(201)		(201)		7,107				62	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	04/01/2025	Paydown		9,435	9,435	9,802	9,701		(266)		(266)		9,435				110	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	05/01/2025	Paydown		11,162	11,162	11,596	11,477		(315)		(315)		11,162				163	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	06/01/2025	Paydown		16,576	16,576	17,221	17,044		(468)		(468)		16,576				290	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	07/01/2025	Paydown		13,402	13,402	13,923	13,780		(378)		(378)		13,402				274	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	08/01/2025	Paydown		8,979	8,979	9,328	9,232		(254)		(254)		8,979				210	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	09/01/2025	Paydown		11,319	11,319	11,760	11,639		(320)		(320)		11,319				297	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	10/01/2025	Paydown		8,501	8,501	8,832	8,741		(240)		(240)		8,501				248	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	11/01/2025	Paydown		10,756	10,756	11,175	11,060		(304)		(304)		10,756				345	04/20/2034
36179U-QA-3	Government National Mortgage A G2 MA5849 3.500% 04/20/34	12/01/2025	Paydown		6,914	6,914	7,183	7,109		(196)		(196)		6,914				242	04/20/2034
1019999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - agency residential mortgage-backed securities - guaranteed (exempt from RBC)					257,213	257,213	264,691	263,185		(5,974)		(5,974)		257,213				4,212	XXX
36320M-AN-8	Galaxy Clo Ltd Series 15-20A Class BR 5.496% 04/20/31	07/21/2025	Paydown		117,007	117,007	116,803	116,918		89		89		117,007				5,329	04/20/2031
36320M-AN-8	Galaxy Clo Ltd Series 15-20A Class BR 5.496% 04/20/31	09/10/2025	Paydown		590,993	590,993	589,958	590,541		452		452		590,993				31,888	04/20/2031
48251B-AY-6	KKR Financial Clo Ltd Series 16 Class A2R2 5.896% 10/20/34	12/01/2025	Paydown		1,890,000	1,890,000	1,890,000	1,890,000						1,890,000				135,092	10/20/2034
50202C-AC-8	LCM Ltd Partnership Series 33A Class B 5.796% 07/20/34	08/01/2025	Paydown		3,295,000	3,295,000	3,295,000	3,295,000						3,295,000				163,852	07/20/2034
1099999999. Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - non-agency - CLOs/CBOs/CDOs (unaffiliated)					5,893,000	5,893,000	5,891,761	5,892,459		541		541		5,893,000				336,161	XXX
92212K-AE-6	Vantage Data Centers LLC 6.316% 03/16/48	03/26/2025	Mortgage Guaranty Insurance Corporation		258,223	255,000	255,000	255,000						255,000		3,223	3,223	4,519	03/16/2048

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE D - PART 4

Showing All Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identi- fication	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Con- sideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value				15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's (Amor- tization)/ Accretion	12 Current Year's Other- Than- Temporary Impairment Recognized	13 Total Change in Book/ Adjusted Carrying Value (10+11-12)							14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value
92212K-AE-6	Vantage Data Centers LLC 6.316% 03/16/48	11/15/2025	Paydown		2,000,000	2,000,000	2,000,000	2,000,000					2,000,000				130,712	03/16/2048
1119999999	Subtotal - asset-backed securities - financial asset-backed securities - self-liquidating - other financial asset-backed securities - self-liquidating (unaffiliated)				2,258,223	2,255,000	2,255,000	2,255,000					2,255,000		3,223	3,223	135,231	XXX
1889999999	Total - asset-backed securities (unaffiliated)				8,408,436	8,405,213	8,411,452	8,410,644		(5,433)			8,405,213		3,223	3,223	475,604	XXX
1899999999	Total - asset-backed securities (affiliated)																	XXX
1909999997	Total - asset-backed securities - Part 4				8,408,436	8,405,213	8,411,452	8,410,644		(5,433)			8,405,213		3,223	3,223	475,604	XXX
1909999998	Total - asset-backed securities - Part 5																	XXX
1909999999	Total - asset-backed securities				8,408,436	8,405,213	8,411,452	8,410,644		(5,433)			8,405,213		3,223	3,223	475,604	XXX
2009999999	Total - issuer credit obligations and asset-backed securities				20,839,774	21,191,441	21,409,738	21,296,937		(35,470)			21,261,470		(421,695)	(421,695)	674,453	XXX
4509999997	Total - preferred stocks - Part 4						XXX											XXX
4509999998	Total - preferred stocks - Part 5						XXX											XXX
4509999999	Total - preferred stocks						XXX											XXX
5989999997	Total - common stocks - Part 4						XXX											XXX
5989999998	Total - common stocks - Part 5						XXX											XXX
5989999999	Total - common stocks						XXX											XXX
5999999999	Total - preferred and common stocks						XXX											XXX
6009999999	Totals				20,839,774	XXX	21,409,738	21,296,937		(35,470)			21,261,470		(421,695)	(421,695)	674,453	XXX

Schedule D - Part 5 - Long Term Bonds and Stocks Acquired and Fully Disposed Of

N O N E

Schedule D-Part 6-Section 1-Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

N O N E

Schedule D - Part 6 - Section 2

N O N E

Schedule DA - Part 1 - Short-Term Investments Owned

N O N E

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part A - Section 2 - Options, Caps, Floors, Collars, Swaps and Forwards Terminated

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By

N O N E

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees as of December 31 of
Current Year

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 CUSIP	2 Description	3 Re- stricted Asset Code	4 Date Acquired	5 Stated Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
0489999999. Total - issuer credit obligations (unaffiliated)								
0499999999. Total - issuer credit obligations (affiliated)								
0509999999. Total - issuer credit obligations								
09248U-70-0	BlackRock Liquidity FedFund BlackRock Liquidity Fed Fund		12/31/2025	3.670		1,360,443		38,749
61747C-52-5	MSILF Treasury Securities Port Treasury Instrument	C	12/02/2025	3.610		56,473	177	99
8209999999. Subtotal - exempt money market mutual funds - as identified by the SVO						1,416,916	177	38,848
38141W-27-3	Goldman Sachs Financial Square FS Govt Inst Fund		12/31/2025	3.686		1,357,876		38,706
665278-40-4	Northern Trust US Government Portfolio		12/26/2025	3.638		12,635,312	39,161	102,153
8309999999. Subtotal - all other money market mutual funds						13,993,188	39,161	140,859
8589999999. Total cash equivalents (unaffiliated)						15,410,104	39,338	179,707
8599999999. Total cash equivalents (affiliated)								
8609999999 - Total cash equivalents						15,410,104	39,338	179,707

1. Line Number Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
 1A 1A ..\$ 1B ..\$ 1C ..\$ 1D ..\$ 1E ..\$ 1F ..\$ 1G ..\$
 2A 2A ..\$ 2B ..\$ 2C ..\$
 3A 3A ..\$ 3B ..\$ 3C ..\$
 4A 4A ..\$ 4B ..\$ 4C ..\$
 5A 5A ..\$ 5B ..\$ 5C ..\$
 6 6 ..\$

ANNUAL STATEMENT FOR THE YEAR 2025 OF THE MGIC INDEMNITY CORPORATION

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL					
11. Georgia	GA	ICO... State requirement			44,633	31,525
12. Hawaii	HI					
13. Idaho	ID					
14. Illinois	IL					
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	ICO... State requirement			147,377	131,255
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV	ICO... State requirement			223,167	157,627
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM	ICO... State requirement			286,781	244,708
33. New York	NY					
34. North Carolina	NC	ICO... State requirement			311,930	230,099
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	ICO... State requirement			598,830	549,204
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX	ICO... State requirement			44,633	31,525
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	ICO... State requirement			688,108	609,871
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI	ICO... State requirement	2,075,337	2,083,332		
51. Wyoming	WY	ICO... State requirement			113,370	80,076
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate alien and other	OT	XXX	XXX		5,497,352	5,308,362
59. Subtotal	XXX	XXX	2,075,337	2,083,332	7,956,181	7,374,252
DETAILS OF WRITE-INS						
5801. MSILF Treasury Securities Port	ST	Collateral pledged for insurance transactions.			56,473	56,473
5802. U.S. Treasury Note	ICO	Collateral pledged for insurance transactions.			3,926,476	3,682,454
5803. U.S. Treasury Note	ICO	Collateral pledged for insurance transactions.			1,514,403	1,569,435
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX			5,497,352	5,308,362

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