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# **MORTGAGE GUARANTY REPORT**

**Missouri Department of Commerce & Insurance**



**DCI**

Missouri Department of Commerce & Insurance

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# 1 DEFINITIONS

**PREMIUM EARNED:** The amount of premium associated with coverage in effect during a year. For example, if a one year policy has been in effect 6 months, half of the total premium has been earned.

**LOSSES PAID:** The amount paid in losses for claims that have been filed.

**CHANGE IN OUTSTANDING RESERVE:** The outstanding reserve is an amount representing actual or potential liabilities kept by an insurer to cover claims reported but not yet paid. The amount reported is the increase or change from last year's reserve amount compared to this year.

**CHANGE IN IBNR RESERVE:** IBNR (incurred but not yet reported) reserve is a reserve set up to pay for losses that have already occurred, but have not yet been reported to the insurer. The IBNR reserve is estimated based on actuarial projections. The amount reported is the change from the prior year's reserve.

**CHANGE IN CONTINGENCY RESERVE:** Due to the possibility of catastrophic losses, mortgage guaranty insurers are required by law to maintain a contingency reserve. The reserve is equal to 50 percent of premium, and must be retained for 10 years unless used to cover losses exceeding 35 percent of premium. The amount reported is the change from the prior year's reserve.

**TRUE LOSS RATIO:** The true loss ratio is the ratio of incurred losses to premium. Incurred losses equal the amount paid in losses in a given year plus changes in loss reserves.

**(Losses Paid + Change in Outstanding Reserve + Change in IBNR Reserve)**

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Premium Earned

**LOADED LOSS RATIO:** The loaded loss ratio adjusts the true loss ratio to reflect changes in the statutorily required contingency reserves. It is equal to:

**(Losses Paid + Change in Outstanding Reserve + Change in IBNR Reserve + Change in Contingency Reserve)**

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Premium Earned

## 2 DISCLAIMER

This report is based upon data provided by insurers to the Missouri Department of Commerce & Insurance (DCI). These data include detailed claim and premium volume information. DCI makes every possible effort to ensure these data are accurate and complete. However, the accuracy of the report depends largely on the accuracy of the data filed by insurers.

Questions regarding this report should be addressed to the Business Analytics/Statistics Section of the Missouri Department of Commerce & Insurance, P.O. Box 690, Jefferson City, MO 65102-0690. Emails can be sent to [statistics@insurance.mo.gov](mailto:statistics@insurance.mo.gov).

DCI also publishes other reports on the insurance market in Missouri. With this information, DCI aims to facilitate the flow of insurance market information for consumers, insurance companies, and DCI employees.

### ALSO AVAILABLE FROM DCI

- Missouri Complaint Report
- Missouri Health Insurance Report
- Missouri Homeowners Insurance Report
- Missouri Legal Malpractice Report
- Missouri Life, Accident, & Health Supplement Report
- Missouri Medical Professional Liability Insurance Report
- Missouri Private Passenger Automobile Report
- Missouri Products Liability Report
- Missouri Property & Casualty Supplement Report
- Missouri Residential Earthquake Coverage Report

The reports, including this report, are available on the DCI website:  
[www.insurance.mo.gov/reports/](http://www.insurance.mo.gov/reports/).

DCI also maintains the following databases:

- Missouri ZIP code insurance data for homeowners/dwelling fire, farm owners, mobile homes, earthquake, and private passenger automobiles
- Medigap (Medicare supplement) experience data
- Commercial liability experience data

Additional information on the content of these databases is available on DCI's website:  
[www.insurance.mo.gov/reports/](http://www.insurance.mo.gov/reports/).

Aggregate data (non-company specific) is available to the public. Some data are available for a fee. Data requests should be directed to the Business Analytics/Statistics section at [statistics@insurance.mo.gov](mailto:statistics@insurance.mo.gov).

# 3 EXECUTIVE SUMMARY

## 3.1 BACKGROUND

Residential mortgage guaranty insurance provides protection to lenders against default by borrowers who initially have less than 20% equity interest in the mortgaged property. This form of insurance is designed to stimulate home ownership by giving consumers with less funds available for down payments access to credit markets. Generally, lenders require mortgage guaranty insurance for loans exceeding 80% of the value of a home.

The mortgage guaranty insurance market is sensitive to general macroeconomic conditions associated with loan defaults, such as interest rates and rates of unemployment. During periods of significant economic contraction in the finance or housing sectors, insurers may be subject to catastrophic losses. Indeed, the entire industry was decimated in the 1930s, and the private market for mortgage insurance did not recover until the mid-1950s.

Due to their exposure to catastrophic risk, mortgage guaranty insurers have been subject to regulatory and capital requirements atypical for most other lines of business.

**1. Monoline Requirement:** To ensure that reserves are adequate, mortgage guaranty insurers are prohibited from selling other kinds of insurance. Reserves are dedicated solely to covering default losses and are not subject to depletion by losses in other lines.

**2. Capital Requirements:** All insurers are required to maintain reserve capital to cover claims. Generally, reserve amounts are established on pending claims and set by actuaries using statistical techniques to project future loss trends. In addition to such reserves, mortgage guaranty insurers are required by law to maintain a contingency reserve equal to 50% of premium. Due to the long-term nature of the risk assumed (i.e. some portion of the life of a mortgage), the contingency reserve must be held for 10 years unless it is used to cover losses exceeding 35% of premium in a given year. See definitions page for a discussion of the different types of reserves.

## 3.2 DATA ISSUES

Reserves are typically recorded as a liability on insurers' financial annual statements. However, depending on a carrier's state of domicile, changes in the contingency reserve may or may not be recorded as a loss in a given year. Thus, standard measures of market performance, such as loss ratios, may be somewhat misleading when derived from the annual statements, in- as-much as these measures combine dissimilar data. For this reason, the Missouri Department of Commerce & Insurance (DCI) collects mortgage guaranty data in a way in which different reserve types are tracked separately so that loss data may be structured in a consistent manner across all companies. Therefore, data presented in this report may vary somewhat from data obtained from the annual statements.

## 3.3 CURRENT TRENDS

The mortgage guaranty market has grown very significantly since the early 1980s. Between 1992 and 2023 earned premium in Missouri increased by 411%, from \$19.6 million to \$100.2 million. This growth was in part fueled by declining interest rates, federal programs designed to increase homeownership, an increase in the size and price of homes, greater willingness to finance buyers with lower down payments, and simple population growth.

In 2010, mortgage guaranty insurers paid out their highest losses in Missouri in over 30 years, and losses remained high through 2012. In Missouri between 1992 and 2001, insurers in no year incurred losses exceeding 30% of premium. In 2021, losses equaled 7.5% of premium, dropping to -0.5% in 2023. For the United States as a whole among these same insurers, losses equaled -21.3% in 2022, increasing to -0.7% of premium in 2023. Elevated losses in 2020 were no doubt associated with the COVID-19 pandemic and associated economic downturn.

# MO & US LOSS RATIOS

## INSURERS WRITING IN MO

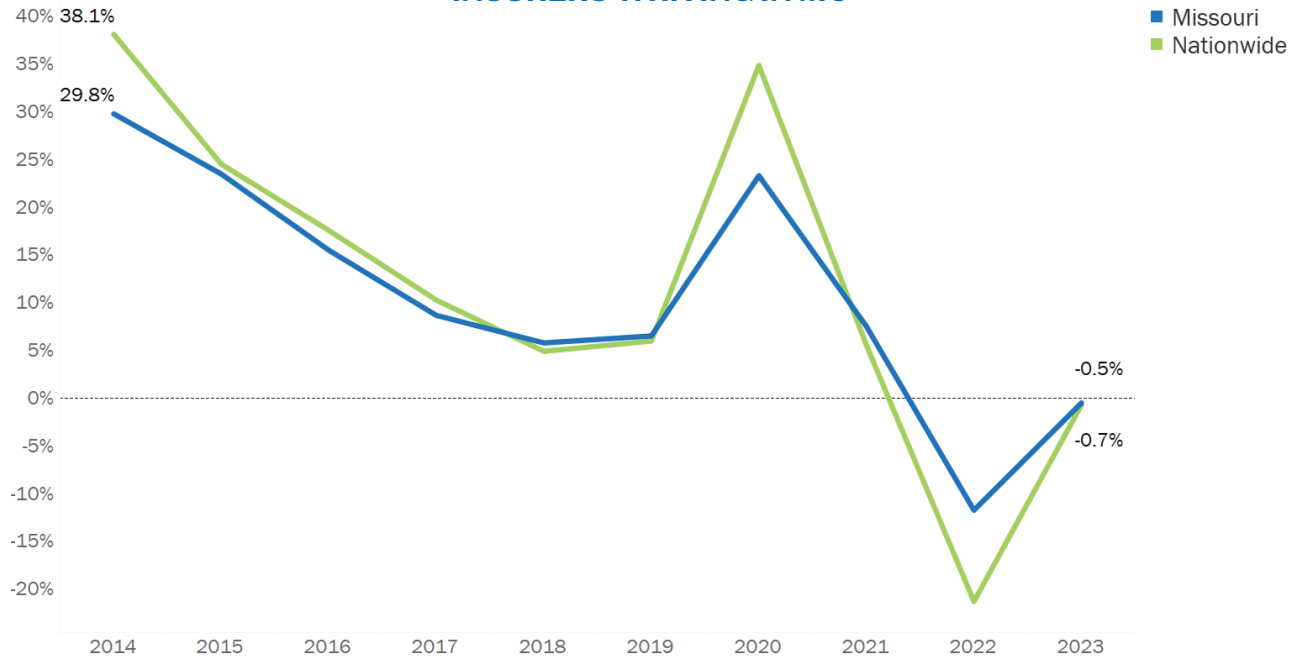


Figure 1

Losses were partially covered by drawing down contingency reserves (see discussion above). Between 2008 and 2011, the mortgage guaranty business in Missouri incurred \$513.3 million in losses, and for the first three of those years contingency reserves were drawn down by \$150.9 million. Contingency reserves were rebuilt in subsequent years. Losses measured without regard to the contingency reserve is called the “true loss ratio” in this report, and is the standard measure of loss used for other lines of business. In addition, a “loaded loss ratio” reflects changes in the contingency reserve (see definitions page).



## 4 AGGREGATE EXPERIENCE: SINCE 2008

### RESIDENTIAL MORTGAGE GUARANTY BUSINESS

#### MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$113,640,286	\$80,367,901	\$76,797,779	\$15,884,366	\$-29,132,258	126.6%	152.3%
2009	\$104,335,510	\$89,231,495	\$57,000,995	\$5,733,326	\$-67,221,149	81.2%	145.7%
2010	\$92,184,015	\$146,078,560	\$-39,666,216	\$-7,130,194	\$-54,552,087	48.5%	107.7%
2011	\$72,060,160	\$122,845,414	\$-27,583,302	\$-6,271,757	\$2,981,770	127.6%	123.5%
2012	\$69,989,348	\$93,525,094	\$-20,224,908	\$-1,728,088	\$-7,700,208	91.3%	102.3%
2013	\$70,777,206	\$68,507,172	\$-18,966,660	\$-6,305,439	\$7,712,167	72.0%	61.1%
2014	\$68,324,962	\$40,915,643	\$-14,996,836	\$-5,576,391	\$19,670,767	58.6%	29.8%
2015	\$75,582,948	\$30,892,609	\$-9,575,190	\$-3,582,333	\$24,274,800	55.6%	23.5%
2016	\$82,772,691	\$23,565,960	\$-8,848,158	\$-1,900,982	\$24,776,761	45.4%	15.5%
2017	\$82,845,191	\$17,158,527	\$-9,013,100	\$-970,318	\$22,974,400	36.4%	8.7%
2018	\$89,481,971	\$10,622,396	\$-4,116,619	\$-1,338,235	\$27,566,013	36.6%	5.8%
2019	\$99,837,431	\$7,341,388	\$-1,231,104	\$384,933	\$31,677,060	38.2%	6.5%
2020	\$106,789,127	\$4,931,723	\$15,614,406	\$4,324,569	\$36,828,778	57.8%	23.3%
2021	\$101,338,463	\$2,397,565	\$5,208,223	\$2,582	\$32,020,107	39.1%	7.5%
2022	\$98,116,153	\$1,622,556	\$-10,068,873	\$-3,082,419	\$30,297,939	19.1%	-11.8%
2023	\$100,238,803	\$2,133,936	\$-2,833,854	\$184,481	\$26,100,364	25.5%	-0.5%
<b>Total</b>	<b>\$1,428,314,265</b>	<b>\$742,137,939</b>	<b>\$-12,503,417</b>	<b>\$-11,371,899</b>	<b>\$128,275,224</b>	<b>59.3%</b>	<b>50.3%</b>

# RESIDENTIAL MORTGAGE GUARANTY BUSINESS

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$6,329,873,951	\$4,601,001,664	\$7,992,325,863	\$1,880,478,394	\$-2,466,094,010	189.7%	228.7%
2009	\$5,597,402,067	\$6,777,454,694	\$5,130,932,845	\$463,712,371	\$-3,996,315,151	149.6%	221.0%
2010	\$4,875,021,394	\$10,533,535,676	\$-2,241,570,511	\$-473,330,172	\$-2,265,069,430	113.9%	160.4%
2011	\$3,910,574,592	\$8,674,492,073	\$-1,759,174,452	\$-276,682,112	\$-6,311,918	169.6%	169.8%
2012	\$3,585,577,037	\$6,910,677,805	\$-1,635,942,593	\$-159,621,873	\$-326,532,748	133.6%	142.7%
2013	\$3,679,290,845	\$5,541,525,096	\$-2,411,389,346	\$-662,441,274	\$347,668,121	76.5%	67.1%
2014	\$3,637,630,317	\$3,196,904,863	\$-1,245,926,444	\$-565,300,589	\$1,228,319,808	71.9%	38.1%
2015	\$4,024,058,057	\$2,573,828,122	\$-1,101,407,179	\$-486,543,028	\$1,752,815,273	68.1%	24.5%
2016	\$4,410,626,476	\$1,809,661,253	\$-763,565,467	\$-271,764,277	\$1,839,474,657	59.3%	17.6%
2017	\$4,640,545,455	\$1,445,392,633	\$-743,068,866	\$-226,331,478	\$2,519,502,331	64.6%	10.3%
2018	\$5,083,868,607	\$912,192,193	\$-538,952,930	\$-124,259,239	\$2,100,983,639	46.2%	4.9%
2019	\$5,761,747,351	\$599,556,838	\$-252,112,144	\$-3,586,691	\$2,447,703,440	48.4%	6.0%
2020	\$6,173,952,163	\$335,732,382	\$1,327,615,958	\$488,283,812	\$2,667,867,462	78.1%	34.9%
2021	\$5,955,176,202	\$157,400,620	\$239,551,380	\$-66,824,887	\$2,322,363,683	44.5%	5.5%
2022	\$5,766,570,113	\$86,028,804	\$-906,615,055	\$-408,388,929	\$2,289,196,639	18.4%	-21.3%
2023	\$5,865,099,111	\$102,816,143	\$-125,318,293	\$-20,179,208	\$2,034,549,110	34.0%	-0.7%
<b>Total</b>	<b>\$79,297,013,738</b>	<b>\$54,258,200,859</b>	<b>\$965,382,766</b>	<b>\$-912,779,180</b>	<b>\$12,490,120,906</b>	<b>84.2%</b>	<b>68.5%</b>



# MO & US LOSS RATIOS

INSURERS WRITING IN MO

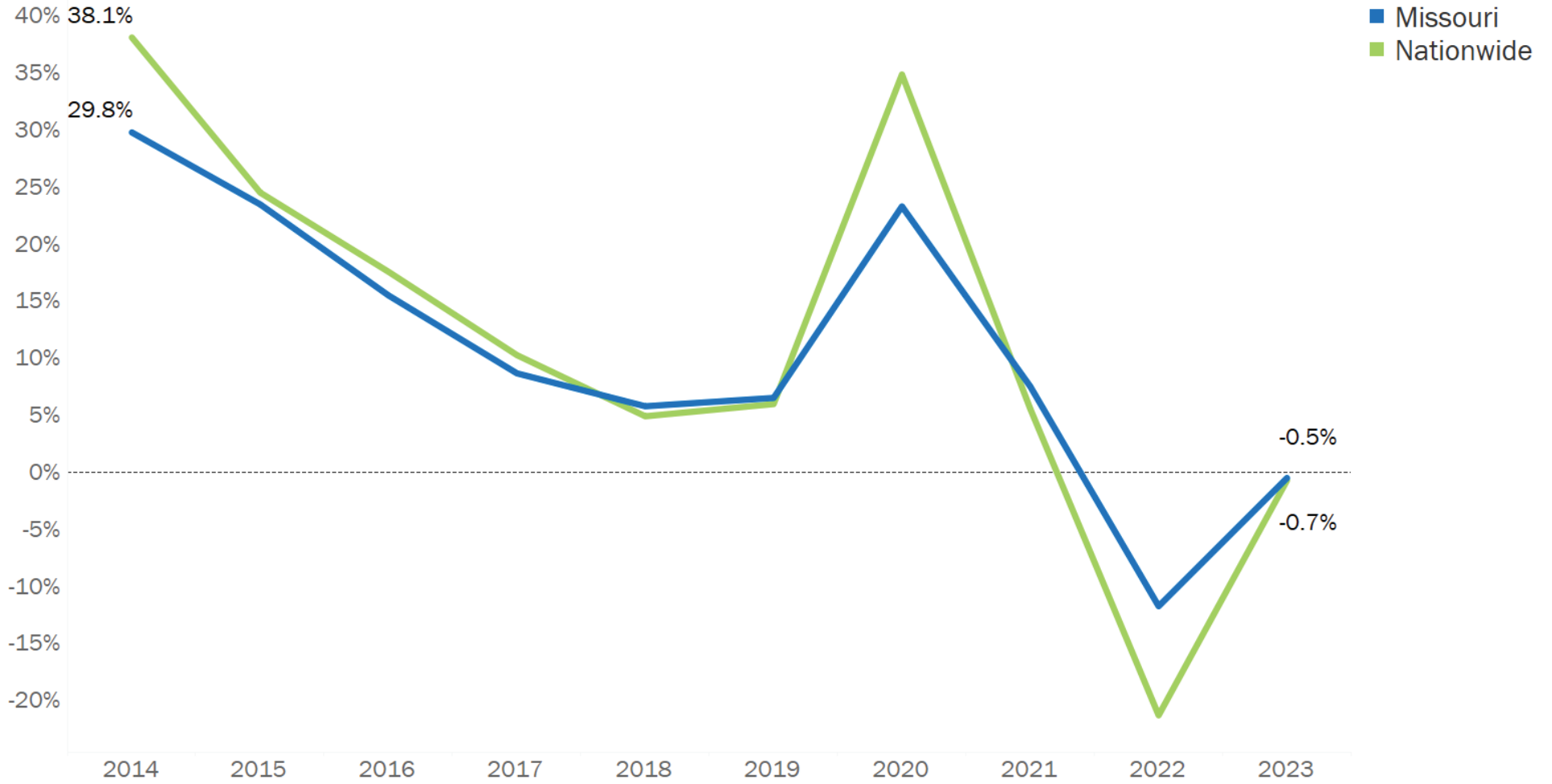


Figure 2

## 5 RESIDENTIAL MORTGAGE GUARANTY INSURANCE BY COMPANY

### ARCH MORTGAGE GUARANTY COMPANY

#### MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$0	\$0	\$0	\$0	\$0		
2009	\$0	\$0	\$0	\$0	\$0		
2010	\$0	\$0	\$0	\$0	\$0		
2011	\$18,700	\$0	\$0	\$0	\$0	0.0%	0.0%
2012	\$31,143	\$0	\$0	\$0	\$0	0.0%	0.0%
2013	\$20,431	\$0	\$0	\$0	\$0	0.0%	0.0%
2014	\$15,845	\$0	\$26,904	\$2,071	\$0	182.9%	182.9%
2015	\$14,013	\$0	\$6,389	\$-406	\$0	42.7%	42.7%
2016	\$15,317	\$36,992	\$-28,243	\$-1,414	\$0	47.9%	47.9%
2017	\$43,290	\$0	\$-5,050	\$-251	\$0	-12.2%	-12.2%
2018	\$29,349	\$0	\$0	\$0	\$1,197	4.1%	0.0%
2019	\$40,484	\$0	\$12,559	\$0	\$1,874	35.7%	31.0%
2020	\$51,373	\$0	\$-10,208	\$54,919	\$2,501	91.9%	87.0%
2021	\$41,480	\$0	\$-2,351	\$-54,919	\$652	-136.5%	-138.1%
2022	\$43,384	\$0	\$0	\$0	\$-1,231	-2.8%	0.0%
2023	\$72,287	\$0	\$0	\$0	\$363	0.5%	0.0%
<b>Total</b>	<b>\$437,096</b>	<b>\$36,992</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5,356</b>	<b>9.7%</b>	<b>8.5%</b>

# ARCH MORTGAGE GUARANTY COMPANY

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$44,374	\$0	\$0	\$0	\$427,098	962.5%	0.0%
2009	\$20,581	\$0	\$0	\$0	\$-61,966	-301.1%	0.0%
2010	\$2,697	\$0	\$0	\$0	\$-58,995	-2,187.4%	0.0%
2011	\$262,117	\$0	\$0	\$0	\$72,558	27.7%	0.0%
2012	\$600,990	\$0	\$0	\$0	\$265,783	44.2%	0.0%
2013	\$535,086	\$0	\$43,582	\$913	\$224,455	50.3%	8.3%
2014	\$406,773	\$0	\$-15,941	\$2,198	\$166,365	37.5%	-3.4%
2015	\$342,437	\$0	\$39,326	\$1,196	\$-4,294	10.6%	11.8%
2016	\$1,004,383	\$36,992	\$194,917	\$9,657	\$28,355	26.9%	24.1%
2017	\$1,663,047	\$96,888	\$-142,181	\$2,368	\$63,089	1.2%	-2.6%
2018	\$1,972,681	\$499	\$156,569	\$8,440	\$80,439	12.5%	8.4%
2019	\$2,556,396	\$129,806	\$-145,143	\$5,871	\$118,327	4.3%	-0.4%
2020	\$2,916,182	\$20,815	\$498,266	\$25,189	\$141,951	23.5%	18.7%
2021	\$3,382,040	\$0	\$140,538	\$32,118	\$53,169	6.7%	5.1%
2022	\$3,997,671	\$0	\$-96,684	\$-28,210	\$-113,451	-6.0%	-3.1%
2023	\$5,678,277	\$50,152	\$27,741	\$-59,267	\$28,490	0.8%	0.3%
<b>Total</b>	<b>\$25,385,732</b>	<b>\$335,152</b>	<b>\$700,990</b>	<b>\$473</b>	<b>\$1,431,373</b>	<b>9.7%</b>	<b>4.1%</b>

# ARCH MORTGAGE GUARANTY COMPANY

## LOSS RATIO

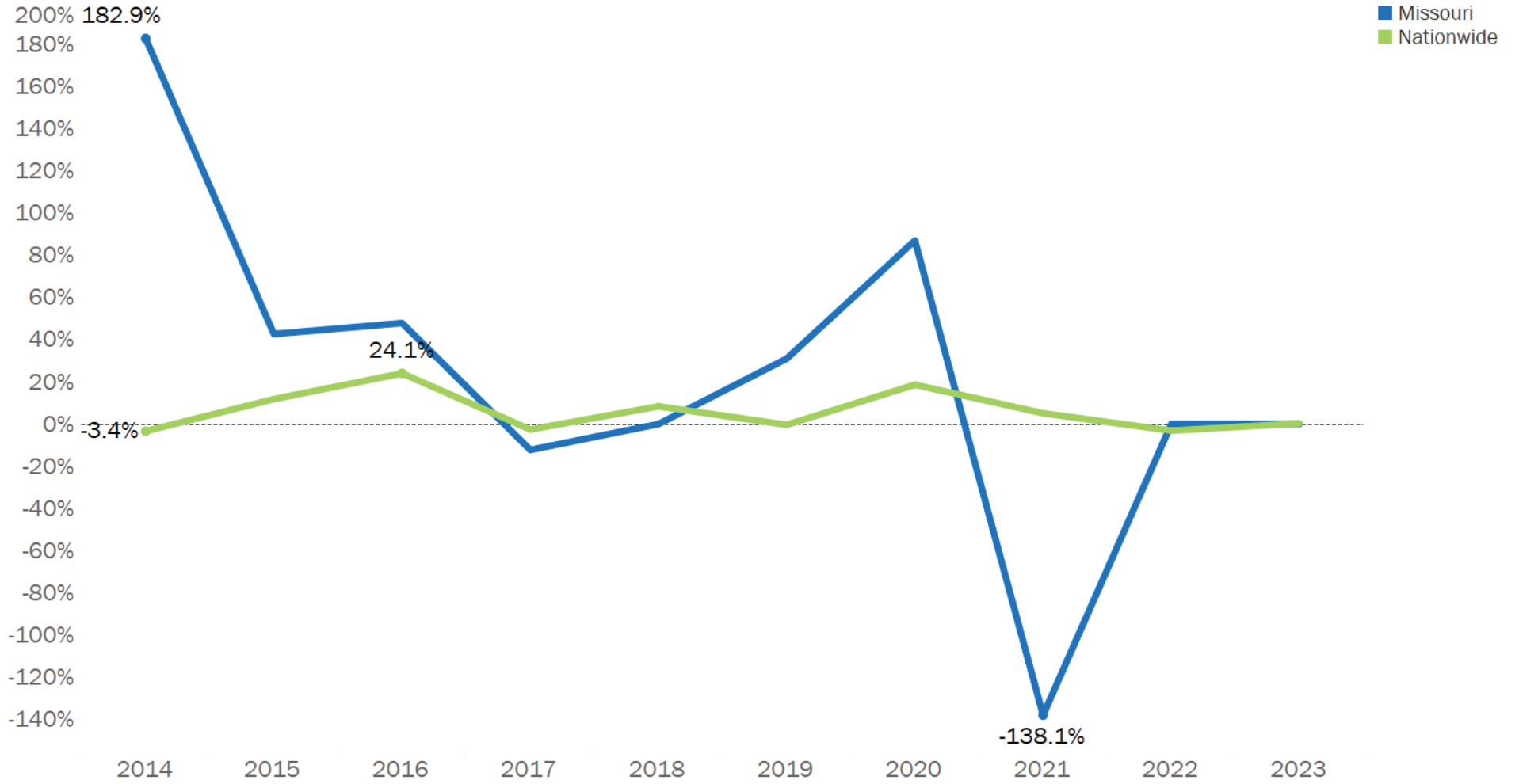


Figure 3

# ARCH MORTGAGE INSURANCE COMPANY

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$2,060,082	\$497,799	\$670,854	\$99,983	\$4,451,229	277.7%	61.6%
2009	\$2,171,831	\$871,141	\$546,997	\$-26,925	\$-1,047,417	15.8%	64.1%
2010	\$2,019,874	\$2,018,446	\$223,861	\$6,972	\$-1,013,218	61.2%	111.4%
2011	\$1,947,979	\$2,313,596	\$81,276	\$22,581	\$0	124.1%	124.1%
2012	\$1,943,198	\$1,729,404	\$-481,179	\$-23,991	\$0	63.0%	63.0%
2013	\$2,127,827	\$1,512,107	\$-44,333	\$13,596	\$0	69.6%	69.6%
2014	\$2,050,587	\$725,412	\$-189,927	\$-29,772	\$0	24.7%	24.7%
2015	\$2,259,064	\$736,545	\$-260,274	\$-77,417	\$0	17.7%	17.7%
2016	\$3,361,723	\$355,888	\$-276,185	\$-16,636	\$0	1.9%	1.9%
2017	\$5,670,276	\$437,724	\$-167,007	\$1,184	\$0	4.8%	4.8%
2018	\$10,348,568	\$266,295	\$149,742	\$-12,596	\$3,659,510	39.3%	3.9%
2019	\$14,141,033	\$88,871	\$86,449	\$46,768	\$3,508,882	26.4%	1.6%
2020	\$15,764,979	\$286,356	\$3,223,876	\$76,960	\$2,719,147	40.0%	22.8%
2021	\$16,937,927	\$72,934	\$1,279,762	\$-369,257	\$2,455,299	20.3%	5.8%
2022	\$17,371,033	\$209,966	\$-1,852,350	\$-75,209	\$1,807,288	0.5%	-9.9%
2023	\$18,431,298	\$239,351	\$-276,717	\$459,488	\$-511,502	-0.5%	2.3%
<b>Total</b>	<b>\$118,607,279</b>	<b>\$12,361,835</b>	<b>\$2,714,845</b>	<b>\$95,729</b>	<b>\$16,029,218</b>	<b>26.3%</b>	<b>12.8%</b>

# ARCH MORTGAGE INSURANCE COMPANY

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$97,727,555	\$24,909,460	\$44,666,824	\$7,192,522	\$211,160,392	294.6%	78.6%
2009	\$103,422,185	\$51,778,653	\$88,010,628	\$4,580,025	\$-49,458,207	91.8%	139.6%
2010	\$95,342,834	\$121,083,877	\$16,421,243	\$125,779	\$-48,860,484	93.1%	144.4%
2011	\$90,845,386	\$126,595,136	\$-19,492,767	\$-900,001	\$-8,422,268	107.6%	116.9%
2012	\$91,352,032	\$118,082,069	\$-12,544,715	\$-1,600,000	\$-13,155,352	99.4%	113.8%
2013	\$97,932,251	\$101,814,082	\$-31,653,064	\$-2,550,000	\$14,835,692	84.2%	69.0%
2014	\$102,215,572	\$67,120,427	\$-17,212,285	\$-2,377,644	\$15,890,847	62.0%	46.5%
2015	\$118,220,381	\$41,222,338	\$-13,286,519	\$-3,566,937	\$27,284,047	43.7%	20.6%
2016	\$167,825,094	\$27,955,588	\$-20,550,401	\$-1,362,739	\$36,848,064	25.6%	3.6%
2017	\$294,759,155	\$19,149,135	\$671,174	\$2,722,192	\$734,612,259	256.9%	7.6%
2018	\$500,147,741	\$12,312,888	\$4,268,625	\$-3,803,026	\$176,864,635	37.9%	2.6%
2019	\$715,174,810	\$12,741,532	\$7,587,897	\$2,590,570	\$177,459,733	28.0%	3.2%
2020	\$839,517,151	\$13,372,681	\$251,759,546	\$8,588,728	\$144,800,095	49.9%	32.6%
2021	\$899,055,882	\$5,982,501	\$105,396,045	\$-29,413,405	\$129,259,126	23.5%	9.1%
2022	\$911,859,075	\$3,255,616	\$-169,584,553	\$-4,514,450	\$95,609,354	-8.3%	-18.7%
2023	\$929,339,966	\$8,328,467	\$-44,015,793	\$23,156,926	\$-26,201,332	-4.2%	-1.3%
<b>Total</b>	<b>\$6,054,737,070</b>	<b>\$755,704,450</b>	<b>\$190,441,885</b>	<b>\$-1,131,460</b>	<b>\$1,618,526,601</b>	<b>42.3%</b>	<b>15.6%</b>

# ARCH MORTGAGE INSURANCE COMPANY

## LOSS RATIO

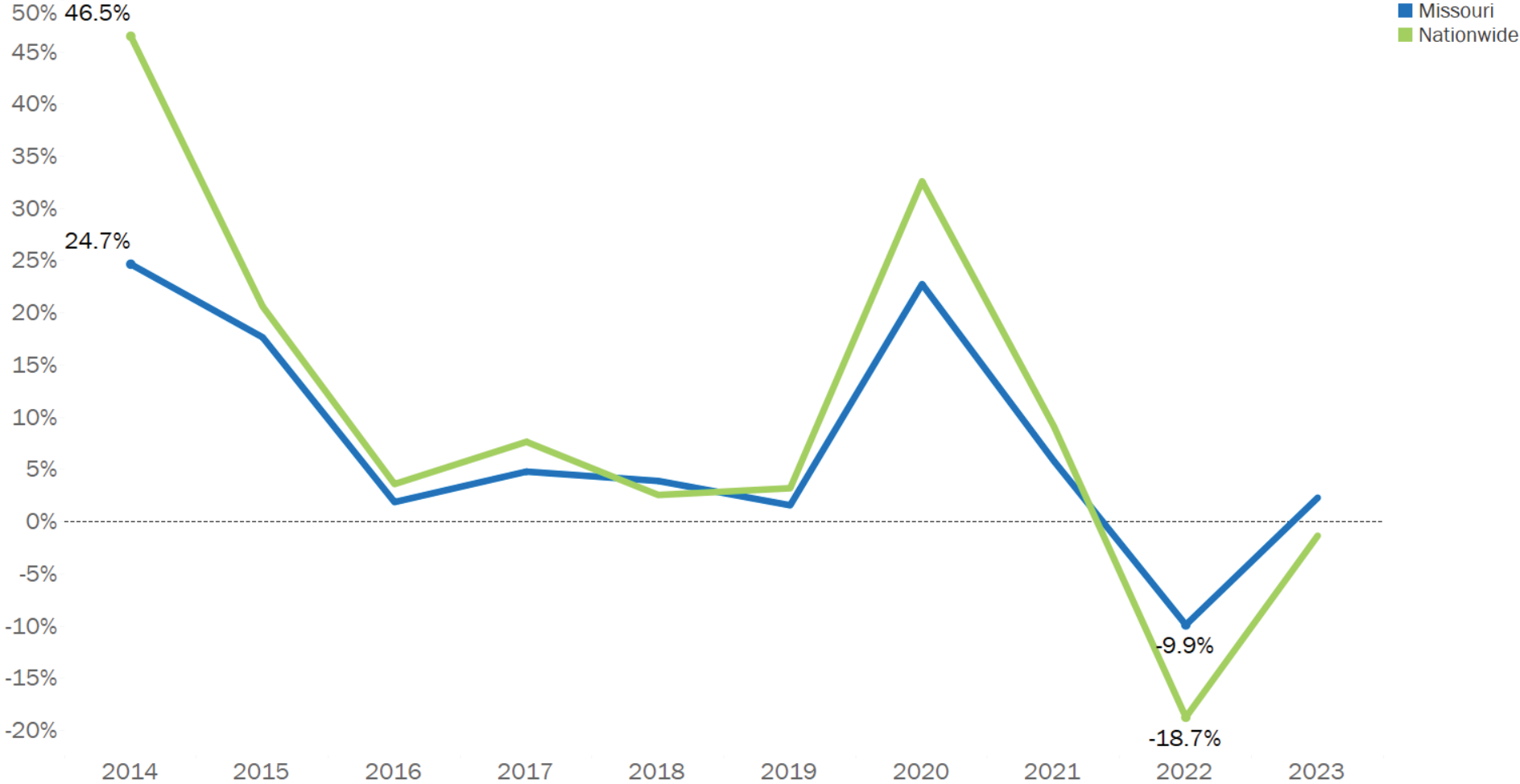


Figure 4



# GENWORTH MORTGAGE INSURANCE CORPORATION

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$18,112,605	\$10,279,850	\$11,675,054	\$1,066,460	\$12,741,514	197.4%	127.1%
2009	\$16,363,864	\$14,318,851	\$7,936,832	\$287,047	\$-17,201,190	32.6%	137.8%
2010	\$14,386,925	\$23,190,404	\$-3,389,404	\$966,571	\$-19,922,470	5.9%	144.4%
2011	\$13,113,091	\$19,857,423	\$209,613	\$92,805	\$-2,015,258	138.4%	153.7%
2012	\$11,407,801	\$18,335,371	\$-7,614,000	\$-40,650	\$0	93.6%	93.6%
2013	\$9,081,001	\$12,160,780	\$-2,648,831	\$-188,520	\$467,879	107.8%	102.7%
2014	\$11,735,038	\$8,680,390	\$-3,363,270	\$-906,837	\$2,719,268	60.8%	37.6%
2015	\$12,222,037	\$7,933,425	\$-3,777,243	\$-227,215	\$5,463,177	76.8%	32.1%
2016	\$13,221,723	\$4,956,669	\$-2,085,495	\$-63,174	\$6,001,752	66.6%	21.2%
2017	\$13,396,466	\$3,686,392	\$-1,606,654	\$-13,639	\$6,060,231	60.7%	15.4%
2018	\$13,929,429	\$2,251,058	\$-1,208,368	\$19,159	\$6,271,544	52.6%	7.6%
2019	\$16,017,119	\$1,413,159	\$-655,614	\$-9,236	\$8,028,233	54.8%	4.7%
2020	\$18,056,453	\$966,076	\$3,131,066	\$24,856	\$8,611,284	70.5%	22.8%
2021	\$17,097,538	\$469,236	\$1,171,859	\$-48,518	\$8,650,061	59.9%	9.3%
2022	\$15,945,910	\$468,147	\$-1,253,170	\$124,100	\$7,963,899	45.8%	-4.1%
2023	\$16,038,690	\$359,613	\$-305,083	\$7,315	\$7,622,270	47.9%	0.4%
<b>Total</b>	<b>\$230,125,690</b>	<b>\$129,326,844</b>	<b>\$-3,782,708</b>	<b>\$1,090,524</b>	<b>\$41,462,194</b>	<b>73.0%</b>	<b>55.0%</b>

# GENWORTH MORTGAGE INSURANCE CORPORATION

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$804,552,101	\$420,008,578	\$994,532,326	\$90,845,739	\$-375,789,628	140.4%	187.1%
2009	\$672,442,690	\$914,149,910	\$326,183,934	\$11,796,904	\$-706,851,065	81.1%	186.2%
2010	\$603,496,846	\$1,271,389,999	\$211,368,524	\$-60,276,874	\$-835,699,636	97.2%	235.7%
2011	\$563,424,628	\$1,022,899,785	\$134,914,399	\$59,732,746	\$-86,588,750	200.7%	216.1%
2012	\$520,236,904	\$1,071,311,966	\$-455,848,813	\$-2,433,716	\$0	117.8%	117.8%
2013	\$508,487,888	\$840,556,045	\$-439,178,350	\$-31,256,728	\$26,198,725	77.9%	72.8%
2014	\$546,944,777	\$592,632,491	\$-223,422,701	\$-60,241,354	\$126,739,220	79.7%	56.5%
2015	\$618,804,066	\$526,621,908	\$-295,717,705	\$-17,788,521	\$276,601,699	79.1%	34.4%
2016	\$685,486,761	\$359,242,314	\$-200,728,281	\$-6,080,489	\$311,163,823	67.6%	22.2%
2017	\$716,684,161	\$278,037,218	\$-174,062,930	\$-942,500	\$324,210,269	59.6%	14.4%
2018	\$768,149,796	\$187,422,592	\$-152,295,816	\$-2,183,627	\$345,849,449	49.3%	4.3%
2019	\$878,617,321	\$105,390,551	\$-59,065,866	\$-2,142,096	\$599,846,649	73.3%	5.0%
2020	\$1,019,580,418	\$52,985,482	\$310,747,223	\$3,836,775	\$486,247,004	83.7%	36.1%
2021	\$1,044,650,979	\$33,153,935	\$88,255,819	\$-4,110,664	\$523,015,431	61.3%	11.2%
2022	\$1,014,906,653	\$21,278,657	\$-127,633,967	\$7,863,109	\$506,876,929	40.2%	-9.7%
2023	\$1,035,601,765	\$23,552,414	\$-3,711,318	\$2,493,399	\$492,162,182	49.7%	2.2%
<b>Total</b>	<b>\$12,002,067,754</b>	<b>\$7,720,633,845</b>	<b>\$-65,663,522</b>	<b>\$-10,887,897</b>	<b>\$2,013,982,301</b>	<b>80.5%</b>	<b>63.7%</b>

# GENWORTH MORTGAGE INSURANCE CORPORATION

## LOSS RATIO

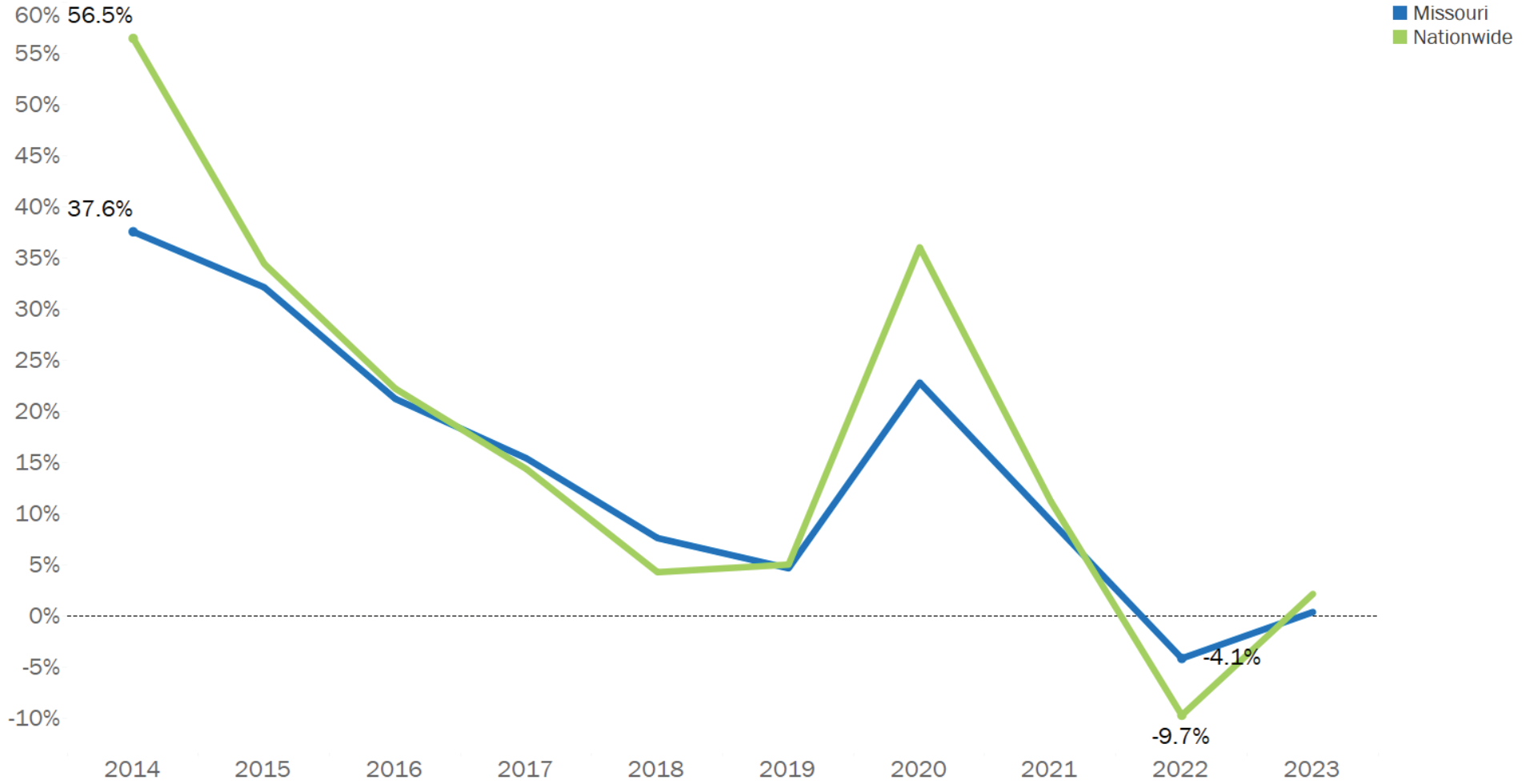


Figure 5

# GENWORTH MORTGAGE INSURANCE CORPORATION OF NC

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2019	\$632	\$0	\$0	\$0	\$316	50.0%	0.0%
2020	\$90,339	\$0	\$0	\$0	\$45,170	50.0%	0.0%
2021	\$155,596	\$0	\$0	\$0	\$77,798	50.0%	0.0%
2022	\$232,973	\$0	\$83,677	\$233	\$116,487	86.0%	36.0%
2023	\$332,659	\$0	\$10,141	\$1,171	\$166,329	53.4%	3.4%
<b>Total</b>	<b>\$812,199</b>	<b>\$0</b>	<b>\$93,818</b>	<b>\$1,404</b>	<b>\$406,100</b>	<b>61.7%</b>	<b>11.7%</b>

# GENWORTH MORTGAGE INSURANCE CORPORATION OF NC

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2019	\$6,812	\$0	\$0	\$0	\$-155,657,692	-2285051%	0.0%
2020	\$541,852	\$0	\$39,669	\$1,864	\$384,154	78.6%	7.7%
2021	\$1,814,403	\$35,315	\$13,831	\$-56	\$907,201	52.7%	2.7%
2022	\$4,056,150	\$0	\$494,194	\$30,012	\$2,028,077	62.9%	12.9%
2023	\$6,286,311	\$0	\$626,432	\$31,565	\$3,143,153	60.5%	10.5%
<b>Total</b>	<b>\$12,705,528</b>	<b>\$35,315</b>	<b>\$1,174,126</b>	<b>\$63,385</b>	<b>\$-149,195,107</b>	<b>-1,164.2%</b>	<b>10.0%</b>

# GENWORTH MORTGAGE INSURANCE CORPORATION OF NC

## LOSS RATIO

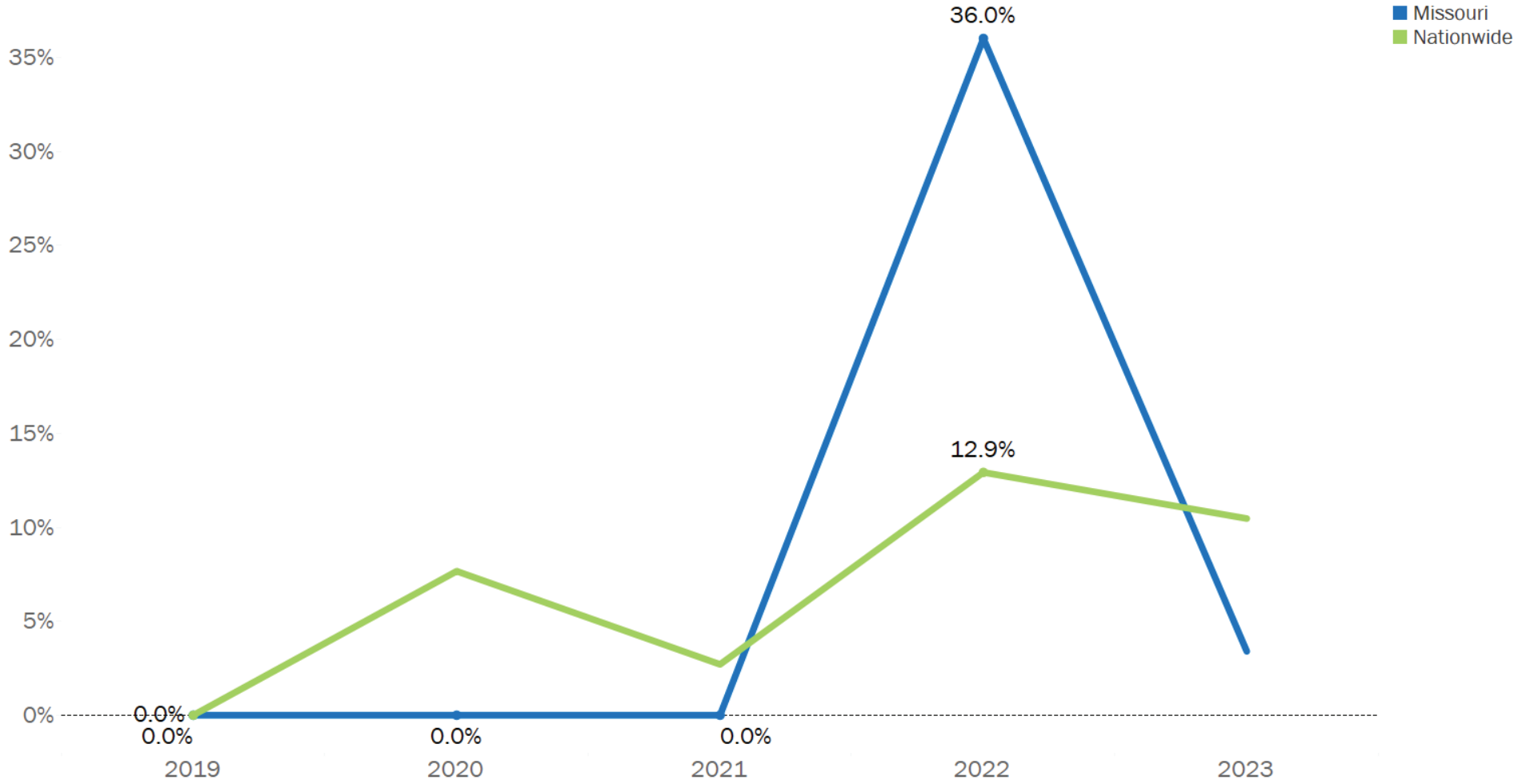


Figure 6

# ESSENT GUARANTY INC

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2010	\$3,094	\$0	\$0	\$0	\$1,505	48.6%	0.0%
2011	\$133,474	\$0	\$0	\$0	\$61,867	46.4%	0.0%
2012	\$755,980	\$0	\$25,322	\$0	\$377,990	53.3%	3.3%
2013	\$2,111,481	\$70,244	\$12,600	\$0	\$1,055,741	53.9%	3.9%
2014	\$3,664,235	\$14,949	\$29,194	\$0	\$1,832,118	51.2%	1.2%
2015	\$5,716,267	\$119,899	\$132,024	\$0	\$2,858,134	54.4%	4.4%
2016	\$7,652,569	\$111,031	\$-50,028	\$0	\$3,826,285	50.8%	0.8%
2017	\$9,288,636	\$5,159	\$185,687	\$0	\$4,644,318	52.1%	2.1%
2018	\$11,386,733	\$106,403	\$182,166	\$0	\$5,693,367	52.5%	2.5%
2019	\$13,345,201	\$274,127	\$250,021	\$0	\$6,672,601	53.9%	3.9%
2020	\$14,922,317	\$224,160	\$2,297,709	\$0	\$7,459,612	66.9%	16.9%
2021	\$14,648,212	\$50,463	\$45,764	\$0	\$7,257,369	50.2%	0.7%
2022	\$14,086,112	\$213,207	\$-1,408,349	\$0	\$6,665,066	38.8%	-8.5%
2023	\$14,449,253	\$196,504	\$81,989	\$0	\$6,168,886	44.6%	1.9%
<b>Total</b>	<b>\$112,163,564</b>	<b>\$1,386,146</b>	<b>\$1,784,099</b>	<b>\$0</b>	<b>\$54,574,859</b>	<b>51.5%</b>	<b>2.8%</b>



# ESSENT GUARANTY INC

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2010	\$210,116	\$0	\$0	\$0	\$98,631	46.9%	0.0%
2011	\$8,178,942	\$0	\$55,544	\$0	\$3,829,726	47.5%	0.7%
2012	\$41,796,109	\$18,409	\$1,336,617	\$70,000	\$20,898,054	53.4%	3.4%
2013	\$123,371,908	\$719,640	\$1,415,403	\$141,000	\$61,685,955	51.8%	1.8%
2014	\$223,228,460	\$928,563	\$4,893,353	\$367,000	\$111,614,230	52.8%	2.8%
2015	\$324,833,394	\$2,498,304	\$8,571,429	\$642,000	\$162,416,697	53.6%	3.6%
2016	\$414,077,823	\$5,026,668	\$9,485,517	\$712,000	\$207,038,912	53.7%	3.7%
2017	\$509,287,217	\$8,279,843	\$17,110,235	\$1,283,000	\$254,651,580	55.2%	5.2%
2018	\$633,058,740	\$8,559,226	\$2,440,113	\$183,000	\$316,529,370	51.8%	1.8%
2019	\$777,257,303	\$12,611,826	\$17,871,508	\$1,340,000	\$388,628,652	54.1%	4.1%
2020	\$905,112,659	\$14,366,701	\$280,109,912	\$21,009,000	\$302,502,608	68.3%	34.9%
2021	\$935,906,891	\$5,218,846	\$32,106,686	\$2,408,000	\$292,889,506	35.5%	4.2%
2022	\$896,817,936	\$4,682,218	\$-175,977,788	\$-13,199,000	\$256,068,638	8.0%	-20.6%
2023	\$947,000,618	\$10,722,662	\$26,702,804	\$2,003,000	\$216,973,025	27.1%	4.2%
<b>Total</b>	<b>\$6,740,138,116</b>	<b>\$73,632,906</b>	<b>\$226,121,333</b>	<b>\$16,959,000</b>	<b>\$2,595,825,584</b>	<b>43.2%</b>	<b>4.7%</b>

# ESSENT GUARANTY INC

## LOSS RATIO

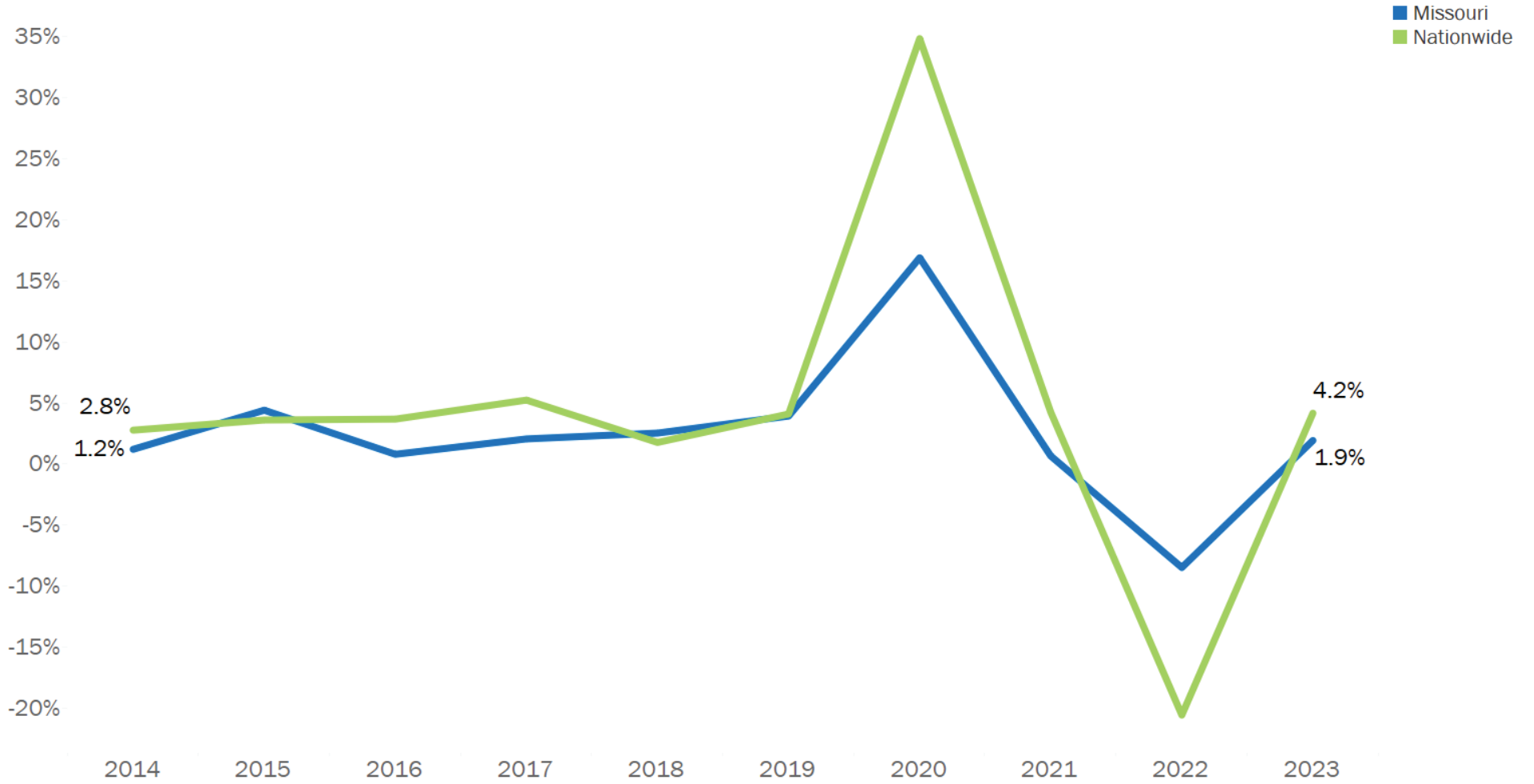


Figure 7

# MGIC INDEMNITY CORPORATION

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$985	\$0	\$-9,407	\$-1,694	\$20	-1,125.0%	-1,127.0%
2009	\$644	\$0	\$-2,471	\$-575	\$0	-473.0%	-473.0%
2010	\$470	\$0	\$0	\$0	\$0	0.0%	0.0%
2011	\$284	\$0	\$0	\$0	\$0	0.0%	0.0%
2012	\$8,982	\$-200	\$0	\$0	\$0	-2.2%	-2.2%
2013	\$863,418	\$0	\$23,603	\$328	\$0	2.8%	2.8%
2016	\$679,162	\$30,945	\$-9,315	\$-465	\$0	3.1%	3.1%
2017	\$456,668	\$19,001	\$-2,314	\$-116	\$0	3.6%	3.6%
2018	\$291,027	\$646	\$-25,896	\$-1,295	\$0	-9.1%	-9.1%
2019	\$183,892	\$0	\$11,909	\$-197	\$0	6.4%	6.4%
2020	\$105,977	\$0	\$50,467	\$2,894	\$0	50.4%	50.4%
2021	\$39,828	\$0	\$-47,469	\$-2,772	\$0	-126.1%	-126.1%
2022	\$3,824	\$0	\$-11,191	\$-302	\$0	-300.5%	-300.5%
2023	\$8,087	\$0	\$-24,457	\$-660	\$0	-310.6%	-310.6%
<b>Total</b>	<b>\$2,643,248</b>	<b>\$50,392</b>	<b>\$-46,541</b>	<b>\$-4,854</b>	<b>\$20</b>	<b>-0.0%</b>	<b>-0.0%</b>

# MGIC INDEMNITY CORPORATION

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$128,850	\$-14,920	\$-94,025	\$0	\$3,405	-81.9%	-84.6%
2009	\$94,574	\$35,778	\$-59,807	\$-50,000	\$-26,286	-106.1%	-78.3%
2010	\$68,915	\$-19,279	\$-122,085	\$0	\$-68,177	-304.1%	-205.1%
2011	\$41,160	\$634	\$-88,669	\$0	\$-11,931	-242.9%	-213.9%
2012	\$3,049,630	\$21,868	\$34,508	\$2,500	\$3,001,898	100.4%	1.9%
2013	\$22,955,197	\$31,029	\$503,855	\$-43,300	\$9,995,979	45.7%	2.1%
2016	\$15,279,670	\$683,145	\$140,755	\$7,922	\$10,655,333	75.2%	5.4%
2017	\$10,951,284	\$350,763	\$141,751	\$7,330	\$5,463,004	54.4%	4.6%
2018	\$7,665,828	\$577,051	\$-1,066,495	\$-53,219	\$3,639,350	40.4%	-7.1%
2019	\$5,293,218	\$183,057	\$-76,491	\$-39,271	\$751,333	15.5%	1.3%
2020	\$3,963,850	\$218,179	\$718,165	\$60,553	\$749,108	44.0%	25.1%
2021	\$2,872,292	\$72,027	\$324,275	\$-30,420	\$937,531	45.4%	12.7%
2022	\$1,692,435	\$48,047	\$-1,229,211	\$-33,189	\$-2,259,349	-205.2%	-71.8%
2023	\$1,159,620	\$135,174	\$-571,192	\$-15,422	\$-10,872,508	-976.5%	-38.9%
<b>Total</b>	<b>\$75,216,523</b>	<b>\$2,322,553</b>	<b>\$-1,444,666</b>	<b>\$-186,516</b>	<b>\$21,958,690</b>	<b>30.1%</b>	<b>0.9%</b>

# MGIC INDEMNITY CORPORATION

## LOSS RATIO

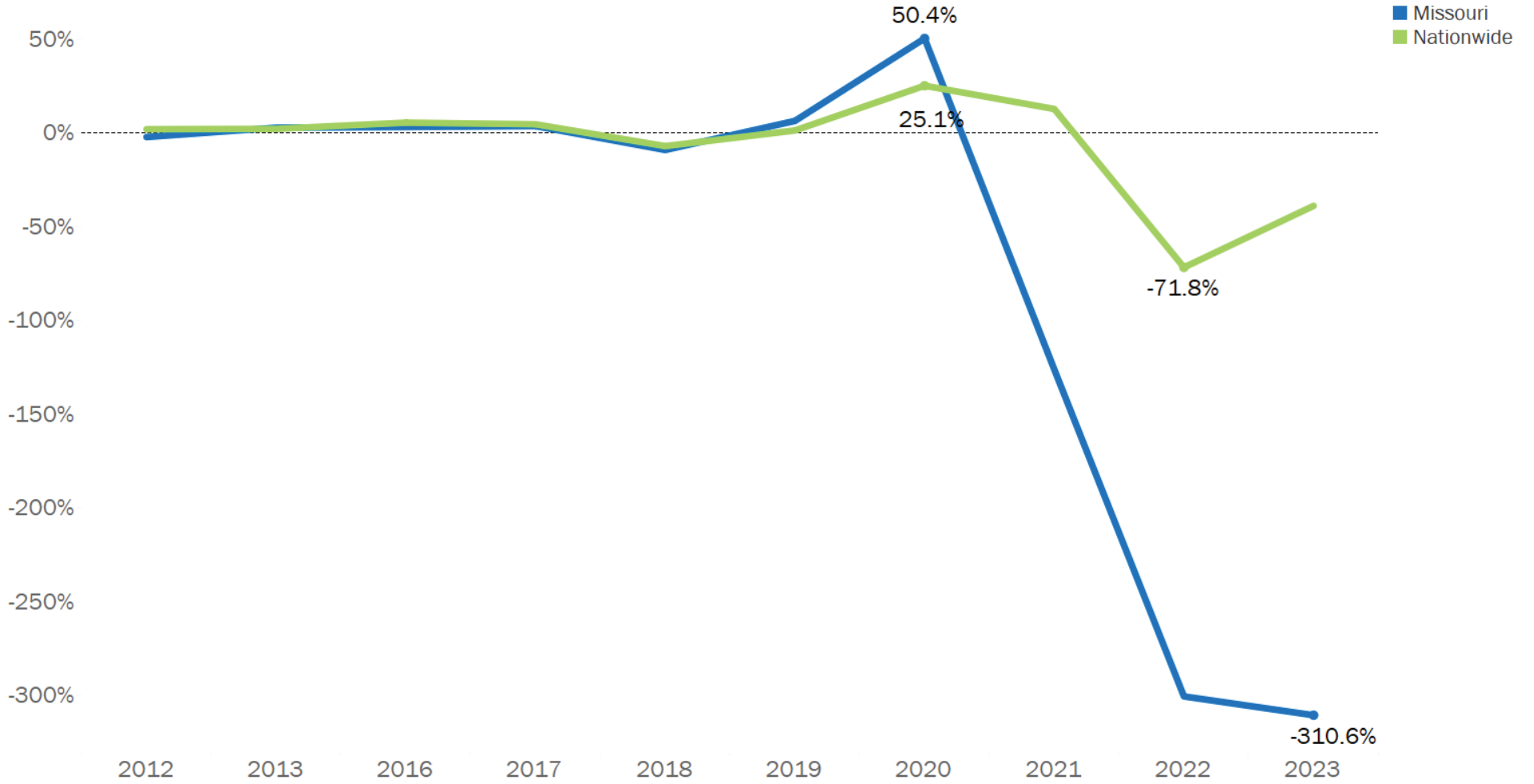


Figure 8

# MORTGAGE GUARANTY INSURANCE CORPORATION

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$30,098,400	\$23,237,286	\$18,118,221	\$33,025	\$-15,804,893	85.0%	137.5%
2009	\$27,392,641	\$28,118,438	\$19,401,379	\$845,819	\$-25,081,892	85.0%	176.6%
2010	\$22,538,871	\$36,597,953	\$-9,032,220	\$-1,215,955	\$-22,832,138	15.6%	116.9%
2011	\$20,890,080	\$40,481,957	\$-20,946,673	\$-1,554,368	\$0	86.1%	86.1%
2012	\$18,061,996	\$32,998,723	\$-6,919,488	\$-605,744	\$0	141.0%	141.0%
2013	\$15,716,230	\$21,188,776	\$-8,203,595	\$-524,371	\$0	79.3%	79.3%
2014	\$15,333,871	\$12,960,977	\$-6,429,522	\$-338,765	\$0	40.4%	40.4%
2015	\$16,291,451	\$9,033,259	\$-2,629,687	\$90,744	\$0	39.9%	39.9%
2016	\$17,238,187	\$7,891,566	\$-4,546,581	\$-509,537	\$0	16.4%	16.4%
2017	\$17,604,265	\$5,227,870	\$-4,199,412	\$-170,728	\$0	4.9%	4.9%
2018	\$18,831,547	\$3,538,958	\$-2,430,391	\$-47,029	\$0	5.6%	5.6%
2019	\$20,731,077	\$2,344,828	\$-207,322	\$-17,263	\$0	10.2%	10.2%
2020	\$22,440,075	\$1,291,389	\$4,716,443	\$108,090	\$0	27.3%	27.3%
2021	\$22,908,110	\$445,470	\$2,770,409	\$83,181	\$0	14.4%	14.4%
2022	\$23,648,447	\$515,735	\$-4,629,528	\$-97,945	\$0	-17.8%	-17.8%
2023	\$23,302,457	\$694,892	\$-612,884	\$37,014	\$0	0.5%	0.5%
<b>Total</b>	<b>\$333,027,705</b>	<b>\$226,568,077</b>	<b>\$-25,780,851</b>	<b>\$-3,883,832</b>	<b>\$-63,718,923</b>	<b>40.0%</b>	<b>59.1%</b>

# MORTGAGE GUARANTY INSURANCE CORPORATION

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$1,610,231,249	\$1,370,014,077	\$2,029,523,502	\$72,000,000	\$-1,115,009,302	146.3%	215.6%
2009	\$1,374,243,631	\$1,644,093,391	\$1,771,541,614	\$82,500,000	\$-1,653,657,097	134.2%	254.5%
2010	\$1,138,213,936	\$2,369,454,661	\$-692,058,073	\$-98,200,000	\$-405,797,297	103.1%	138.7%
2011	\$1,174,601,929	\$3,034,266,132	\$-1,097,975,789	\$-93,000,000	\$0	156.9%	156.9%
2012	\$1,063,768,423	\$2,563,767,030	\$-591,168,870	\$106,866,774	\$0	195.5%	195.5%
2013	\$948,452,921	\$1,820,052,768	\$-879,784,519	\$-95,475,000	\$0	89.1%	89.1%
2014	\$957,413,577	\$1,158,189,894	\$-572,806,569	\$-71,075,000	\$247,218,611	79.5%	53.7%
2015	\$1,014,239,104	\$844,633,930	\$-454,468,449	\$-40,875,000	\$443,876,370	78.2%	34.4%
2016	\$1,054,673,785	\$706,970,441	\$-366,209,474	\$-87,575,000	\$490,391,258	70.5%	24.0%
2017	\$1,062,865,866	\$509,727,932	\$-429,565,061	\$-19,450,000	\$472,644,563	50.2%	5.7%
2018	\$1,087,930,422	\$338,038,326	\$-302,499,420	\$-6,700,000	\$484,201,259	47.2%	2.7%
2019	\$1,149,041,083	\$227,047,556	\$-124,444,650	\$-6,200,000	\$555,908,311	56.8%	8.4%
2020	\$1,175,242,771	\$99,904,924	\$297,898,696	\$5,540,000	\$558,504,390	81.8%	34.3%
2021	\$1,151,932,662	\$57,072,944	\$3,467,475	\$-565,000	\$534,883,617	51.6%	5.2%
2022	\$1,147,313,306	\$43,114,781	\$-297,279,729	\$-6,600,000	\$540,983,033	24.4%	-22.7%
2023	\$1,136,664,171	\$40,345,460	\$-50,142,577	\$1,500,000	\$534,067,186	46.3%	-0.7%
<b>Total</b>	<b>\$18,246,828,836</b>	<b>\$16,826,694,247</b>	<b>\$-1,755,971,893</b>	<b>\$-257,308,226</b>	<b>\$1,688,214,902</b>	<b>90.4%</b>	<b>81.2%</b>



# MORTGAGE GUARANTY INSURANCE CORPORATION

## LOSS RATIO

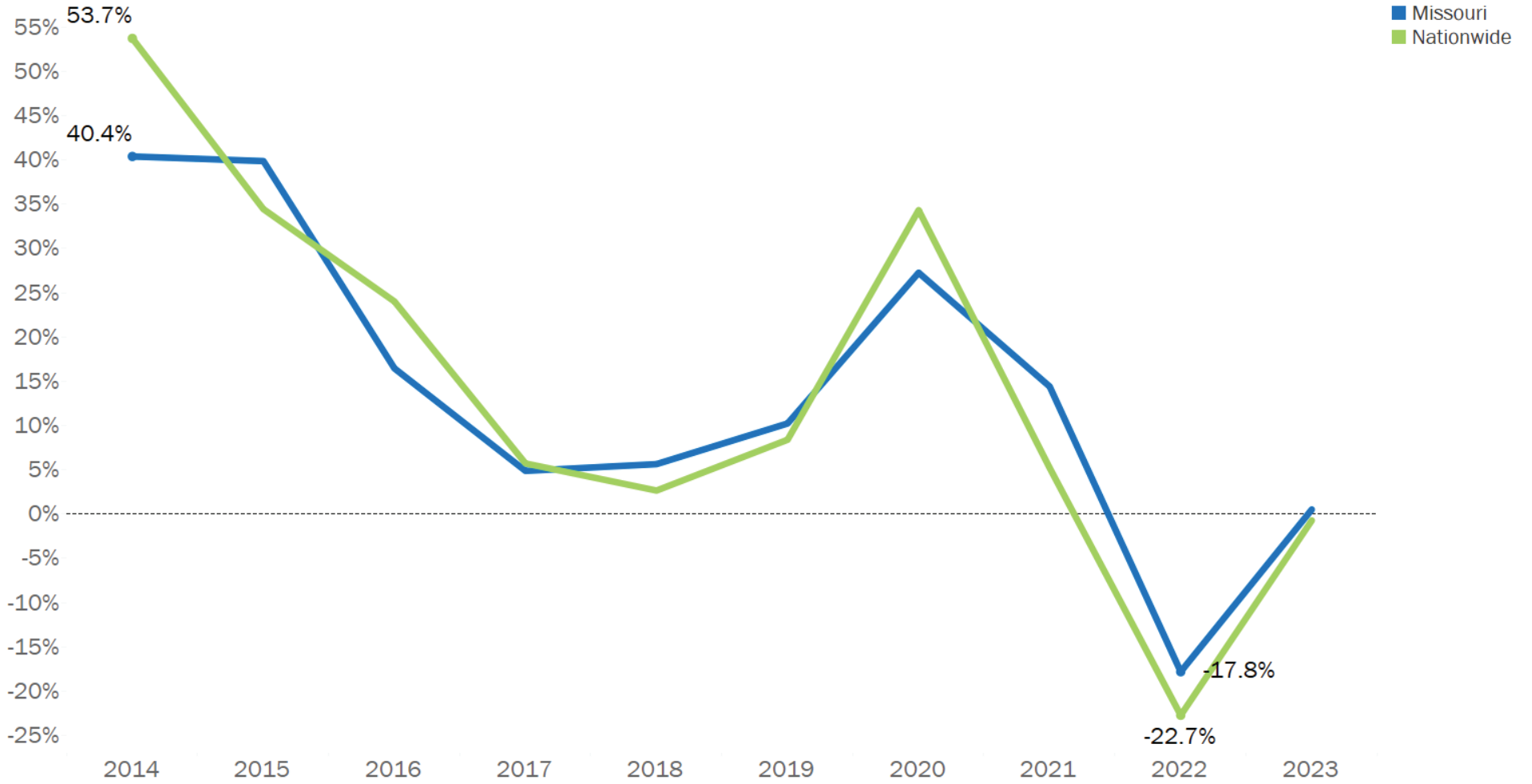


Figure 9

# NATIONAL MORTGAGE INSURANCE CORPORATION

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2014	\$56,762	\$0	\$0	\$0	\$28,381	50.0%	0.0%
2015	\$560,735	\$50,312	\$0	\$0	\$0	9.0%	9.0%
2016	\$2,011,656	\$40,709	\$50,828	\$3,812	\$1,005,828	54.7%	4.7%
2017	\$3,129,408	\$24,219	\$51,491	\$3,862	\$1,564,704	52.5%	2.5%
2018	\$4,873,556	\$80,424	\$-12,057	\$-1,104	\$2,436,778	51.4%	1.4%
2019	\$6,749,936	\$66,103	\$56,152	\$4,408	\$3,374,968	51.9%	1.9%
2020	\$7,738,544	\$59,339	\$626,207	\$46,970	\$3,869,272	59.5%	9.5%
2021	\$7,652,940	\$13,339	\$99,779	\$1,872	\$3,826,470	51.5%	1.5%
2022	\$8,356,338	\$53,166	\$468,314	\$27,744	\$4,178,169	56.6%	6.6%
2023	\$9,860,818	\$303,335	\$-225,652	\$-3,934	\$4,930,409	50.7%	0.7%
<b>Total</b>	<b>\$50,990,693</b>	<b>\$690,946</b>	<b>\$1,115,062</b>	<b>\$83,630</b>	<b>\$25,214,979</b>	<b>53.2%</b>	<b>3.7%</b>

# NATIONAL MORTGAGE INSURANCE CORPORATION

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2014	\$13,406,621	\$0	\$80,281	\$3,045	\$6,204,690	46.9%	0.6%
2015	\$45,506,463	\$53,906	\$551,360	\$44,328	\$20,959,048	47.5%	1.4%
2016	\$115,829,692	\$360,403	\$2,094,089	\$157,057	\$54,954,900	49.7%	2.3%
2017	\$192,325,509	\$1,247,842	\$5,278,182	\$395,863	\$95,898,126	53.5%	3.6%
2018	\$292,064,497	\$3,126,616	\$3,812,318	\$259,657	\$145,642,032	52.3%	2.5%
2019	\$398,302,677	\$4,942,580	\$9,947,169	\$771,758	\$198,593,527	53.8%	3.9%
2020	\$472,997,283	\$6,320,472	\$61,260,173	\$4,590,188	\$235,953,462	65.1%	15.3%
2021	\$536,630,454	\$2,482,809	\$12,495,245	\$-304,768	\$267,796,299	52.6%	2.7%
2022	\$594,127,435	\$1,669,756	\$-2,840,946	\$-210,703	\$276,107,039	46.2%	-0.2%
2023	\$650,410,586	\$4,994,573	\$21,414,367	\$2,478,564	\$307,321,869	51.7%	4.4%
<b>Total</b>	<b>\$3,311,601,217</b>	<b>\$25,198,957</b>	<b>\$114,092,238</b>	<b>\$8,184,989</b>	<b>\$1,609,430,992</b>	<b>53.1%</b>	<b>4.5%</b>

# NATIONAL MORTGAGE INSURANCE CORPORATION

## LOSS RATIO

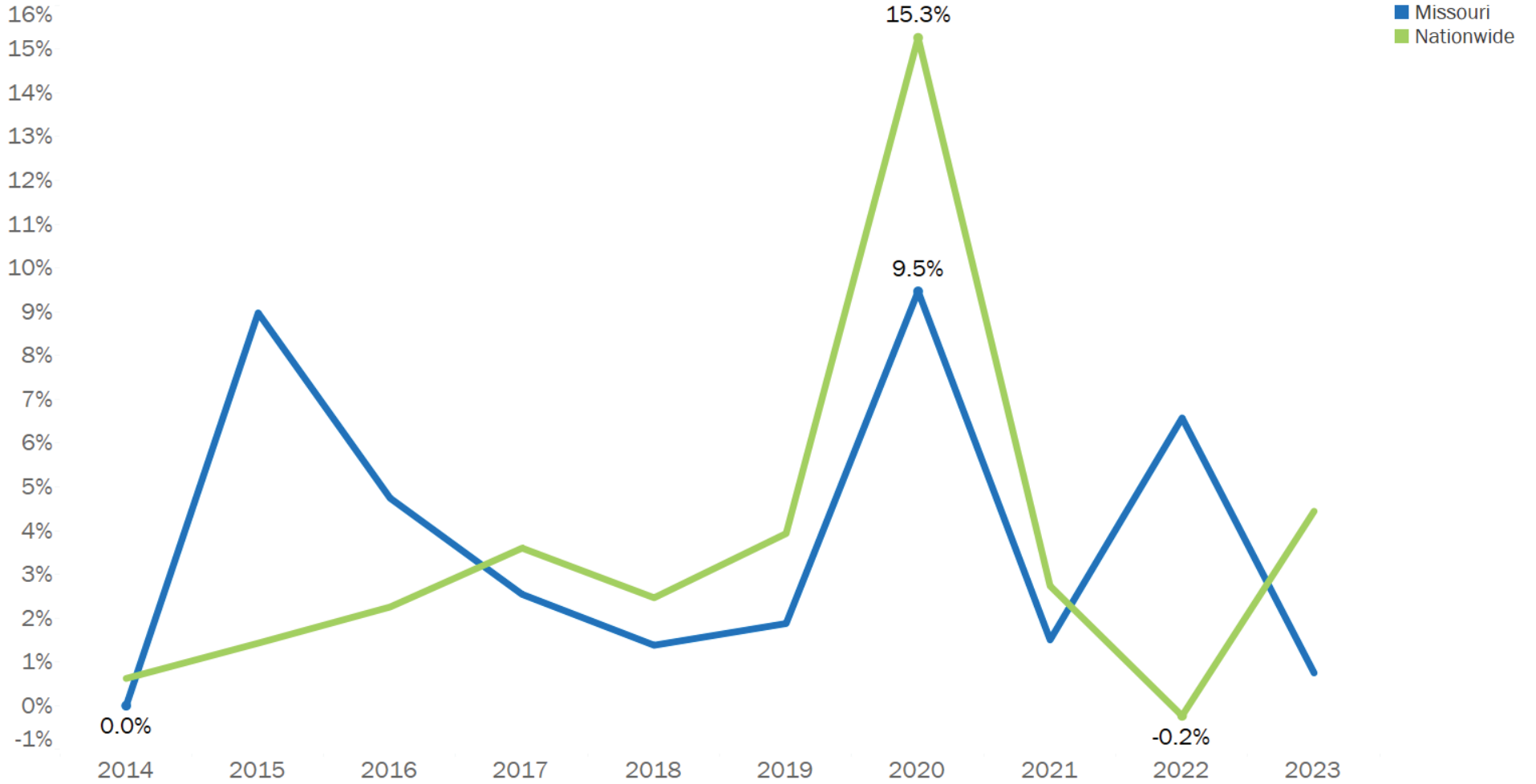


Figure 10

# RADIAN GUARANTY INC

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$15,612,537	\$15,262,371	\$1,343,528	\$11,049,773	\$-18,979,556	55.6%	177.1%
2009	\$14,016,568	\$14,785,849	\$1,996,175	\$4,689,572	\$-7,556,787	99.3%	153.2%
2010	\$13,055,858	\$24,036,840	\$2,950,716	\$-6,480,207	\$-11,948,694	65.6%	157.1%
2011	\$10,977,017	\$21,794,604	\$1,541,196	\$-4,932,675	\$-302,841	164.9%	167.7%
2012	\$11,559,891	\$13,853,360	\$-275,754	\$-689,110	\$0	111.5%	111.5%
2013	\$11,628,384	\$16,392,923	\$-3,582,263	\$-5,318,618	\$344,128	67.4%	64.4%
2014	\$11,977,416	\$10,857,178	\$-3,031,006	\$-3,556,231	\$4,817,077	75.9%	35.6%
2015	\$12,629,418	\$7,473,404	\$-687,912	\$-3,221,511	\$6,103,211	76.5%	28.2%
2016	\$12,845,524	\$5,542,799	\$-1,025,527	\$-1,101,408	\$5,146,787	66.7%	26.6%
2017	\$12,287,470	\$4,332,221	\$-661,454	\$-761,244	\$5,050,549	64.8%	23.7%
2018	\$13,057,863	\$2,335,326	\$-54,646	\$-1,168,934	\$5,433,667	50.1%	8.5%
2019	\$15,268,249	\$1,788,946	\$-50,361	\$431,941	\$6,231,163	55.0%	14.2%
2020	\$16,850,341	\$1,041,944	\$-247,241	\$4,038,874	\$11,066,154	94.4%	28.7%
2021	\$16,173,644	\$663,974	\$-138,546	\$611,326	\$7,297,159	52.1%	7.0%
2022	\$15,306,952	\$187,121	\$120,753	\$-3,053,823	\$7,760,973	32.8%	-17.9%
2023	\$15,535,993	\$176,308	\$77,694	\$-564,465	\$8,235,111	51.0%	-2.0%
<b>Total</b>	<b>\$218,783,125</b>	<b>\$140,525,168</b>	<b>\$-1,724,648</b>	<b>\$-10,026,740</b>	<b>\$28,698,101</b>	<b>72.0%</b>	<b>58.9%</b>

# RADIAN GUARANTY INC

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$909,524,528	\$726,496,048	\$171,495,731	\$1,410,457,435	\$-1,105,673,398	132.2%	253.8%
2009	\$853,615,938	\$968,300,186	\$159,516,341	\$374,748,371	\$-440,228,317	124.5%	176.0%
2010	\$820,492,846	\$1,675,183,809	\$336,617,765	\$-265,577,446	\$-750,913,321	121.3%	212.8%
2011	\$711,315,606	\$1,535,972,011	\$-21,480,606	\$-241,820,122	\$-19,624,257	176.2%	178.9%
2012	\$773,262,302	\$1,021,623,764	\$69,204,192	\$-219,149,038	\$0	112.7%	112.7%
2013	\$864,136,526	\$1,443,931,122	\$-412,326,652	\$-489,948,739	\$23,019,362	65.3%	62.7%
2014	\$911,114,278	\$831,040,939	\$-185,636,949	\$-417,970,517	\$366,431,947	65.2%	25.0%
2015	\$975,487,046	\$764,328,153	\$-134,591,415	\$-416,133,695	\$471,407,579	70.2%	21.9%
2016	\$997,668,179	\$411,964,833	\$-54,805,089	\$-153,249,550	\$399,733,416	60.5%	20.4%
2017	\$988,678,829	\$381,219,851	\$-21,310,120	\$-225,339,080	\$406,379,074	54.7%	13.6%
2018	\$1,064,270,961	\$204,285,404	\$-6,308,176	\$-100,150,537	\$442,866,769	50.8%	9.2%
2019	\$1,219,999,203	\$126,888,369	\$-4,317,839	\$9,225,823	\$497,896,926	51.6%	10.8%
2020	\$1,242,857,218	\$95,110,802	\$-14,412,921	\$445,926,548	\$789,542,419	105.9%	42.4%
2021	\$1,086,331,260	\$32,912,972	\$-45,180	\$-20,404,177	\$490,126,499	46.3%	1.1%
2022	\$1,019,037,163	\$18,442,396	\$-478,581	\$-391,869,246	\$516,674,987	14.0%	-36.7%
2023	\$1,024,716,353	\$11,554,589	\$2,916,038	\$-59,309,019	\$543,167,921	48.6%	-4.4%
<b>Total</b>	<b>\$15,462,508,236</b>	<b>\$10,249,255,248</b>	<b>\$-115,963,461</b>	<b>\$-760,562,989</b>	<b>\$2,630,807,606</b>	<b>77.6%</b>	<b>60.6%</b>

# RADIAN GUARANTY INC

## LOSS RATIO

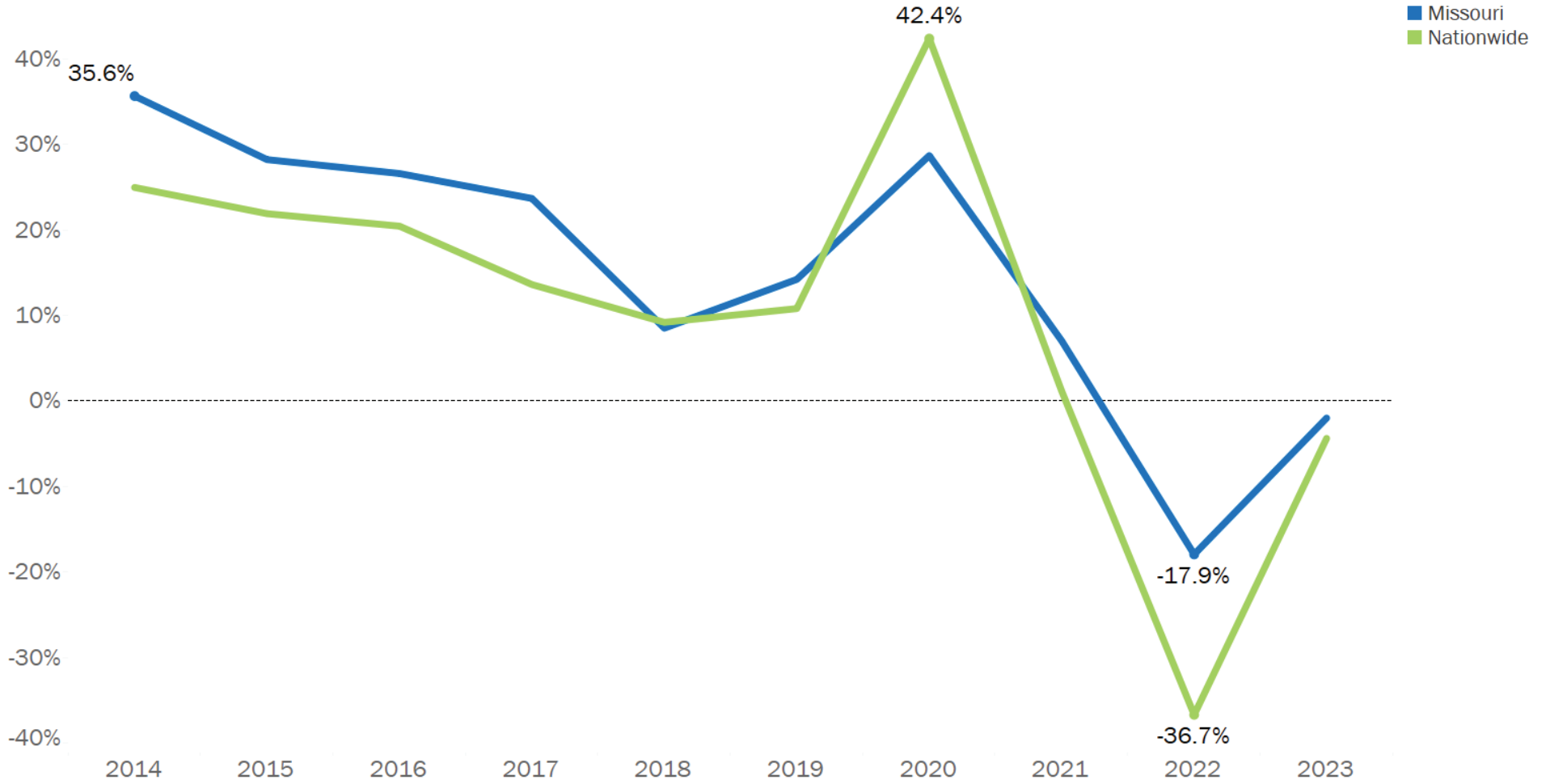


Figure 11

# UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

## MISSOURI

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$18,503,524	\$11,066,232	\$17,629,134	\$2,573,584	\$-18,167,955	70.8%	169.0%
2009	\$16,791,278	\$10,090,439	\$20,047,213	\$208,284	\$2,465,154	195.4%	180.7%
2010	\$15,144,939	\$26,300,974	\$-16,853,756	\$-1,736,931	\$27,343	51.1%	50.9%
2011	\$14,090,670	\$22,016,297	\$-7,966,661	\$-226,950	\$5,319,001	135.8%	98.1%
2012	\$16,518,133	\$18,708,527	\$-6,056,117	\$-423,082	\$-8,139,009	24.8%	74.0%
2013	\$19,942,000	\$12,767,740	\$-4,976,992	\$-216,777	\$3,497,821	55.5%	38.0%
2014	\$22,974,663	\$7,347,676	\$-2,175,186	\$-106,300	\$10,203,880	66.5%	22.1%
2015	\$25,610,668	\$5,464,272	\$-2,344,176	\$-161,494	\$9,773,529	49.7%	11.6%
2016	\$25,532,923	\$4,415,118	\$-719,779	\$-177,614	\$8,758,183	48.1%	13.8%
2017	\$20,063,566	\$3,316,705	\$-2,596,524	\$-36,967	\$5,695,517	31.8%	3.4%
2018	\$16,733,899	\$2,043,286	\$-717,169	\$-126,436	\$4,069,950	31.5%	7.2%
2019	\$13,359,808	\$1,365,354	\$-734,897	\$-71,488	\$3,859,023	33.1%	4.2%
2020	\$10,768,729	\$1,062,459	\$1,826,087	\$-28,994	\$3,055,638	54.9%	26.6%
2021	\$5,683,188	\$682,340	\$29,016	\$-218,331	\$2,455,299	51.9%	8.7%
2022	\$3,121,180	\$36,067	\$-1,587,029	\$-7,217	\$1,807,288	8.0%	-49.9%
2023	\$2,207,261	\$163,405	\$-1,558,885	\$248,552	\$-511,502	-75.1%	-52.0%
<b>Total</b>	<b>\$247,046,429</b>	<b>\$126,846,891</b>	<b>\$-8,755,721</b>	<b>\$-508,161</b>	<b>\$34,169,160</b>	<b>61.4%</b>	<b>47.6%</b>



# UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

## NATIONWIDE

Year	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
2008	\$779,762,108	\$489,202,765	\$1,377,053,248	\$187,305,145	\$-765,620,783	165.2%	263.4%
2009	\$723,497,885	\$471,193,293	\$1,389,219,172	\$13,395,568	\$106,217,846	273.7%	259.0%
2010	\$635,238,251	\$1,239,584,003	\$-773,463,042	\$-104,524,953	\$1,146,859	57.1%	56.9%
2011	\$600,405,624	\$1,186,758,756	\$-517,350,532	\$-12,773,240	\$226,643,434	147.1%	109.4%
2012	\$586,590,277	\$1,367,553,071	\$-751,433,354	\$-47,213,336	\$-289,031,657	47.7%	97.0%
2013	\$681,263,307	\$836,242,603	\$-377,278,060	\$-16,018,019	\$119,493,392	82.6%	65.0%
2014	\$768,215,110	\$450,673,031	\$-231,287,433	\$-10,951,108	\$341,192,145	71.5%	27.1%
2015	\$863,584,399	\$340,222,405	\$-180,148,558	\$-11,930,722	\$329,560,593	55.3%	17.2%
2016	\$896,515,342	\$244,380,572	\$-111,293,296	\$-13,780,846	\$307,518,478	47.6%	13.3%
2017	\$773,840,418	\$205,221,726	\$-114,360,345	\$12,699,412	\$219,672,871	41.8%	13.4%
2018	\$727,191,921	\$152,482,969	\$-82,694,225	\$-11,415,752	\$176,864,635	32.3%	8.0%
2019	\$614,359,642	\$106,123,350	\$-96,080,866	\$-9,101,339	\$177,459,733	29.0%	0.2%
2020	\$510,306,796	\$51,739,869	\$138,576,346	\$-1,235,128	\$144,800,095	65.4%	37.1%
2021	\$291,831,863	\$22,579,366	\$-474,502	\$-14,442,106	\$129,259,126	46.9%	2.6%
2022	\$172,222,105	\$14,959,533	\$-130,614,116	\$190,797	\$95,609,354	-11.5%	-67.0%
2023	\$127,856,452	\$15,393,813	\$-77,601,414	\$7,541,571	\$-26,201,332	-63.2%	-42.8%
<b>Total</b>	<b>\$9,752,681,500</b>	<b>\$7,194,311,125</b>	<b>\$-539,230,977</b>	<b>\$-32,254,056</b>	<b>\$1,294,584,789</b>	<b>81.2%</b>	<b>67.9%</b>

# UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY

## LOSS RATIO

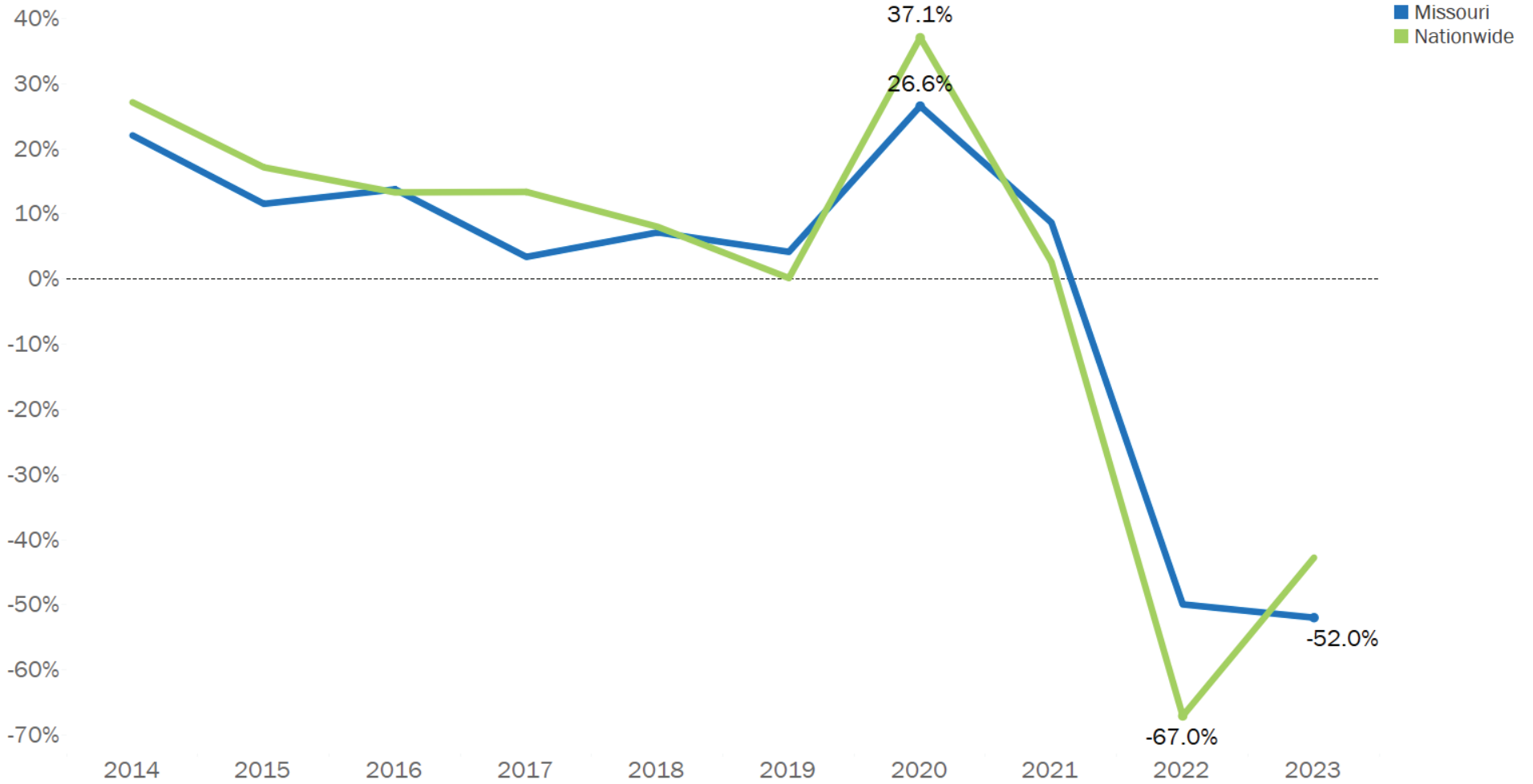


Figure 12

## 6 PREMIUM RANKING BY COMPANY

### RESIDENTIAL BUSINESS: 2023

Company Name	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
MORTGAGE GUARANTY INSURANCE CORPORATION	\$333,027,705	\$226,568,077	\$-25,780,851	\$-3,883,832	\$-63,718,923	40.0%	59.1%
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY	\$247,046,429	\$126,846,891	\$-8,755,721	\$-508,161	\$34,169,160	61.4%	47.6%
GENWORTH MORTGAGE INSURANCE CORPORATION	\$230,125,690	\$129,326,844	\$-3,782,708	\$1,090,524	\$41,462,194	73.0%	55.0%
RADIAN GUARANTY INC	\$218,783,125	\$140,525,168	\$-1,724,648	\$-10,026,740	\$28,698,101	72.0%	58.9%
CMG MORTGAGE INSURANCE COMPANY	\$118,607,279	\$12,361,835	\$2,714,845	\$95,729	\$16,029,218	26.3%	12.8%
ESSENT GUARANTY INC	\$112,163,564	\$1,386,146	\$1,784,099	\$0	\$54,574,859	51.5%	2.8%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$60,126,887	\$58,128,634	\$9,936,539	\$259,432	\$-11,338,792	94.8%	113.6%
NATIONAL MORTGAGE INSURANCE CORPORATION	\$50,990,693	\$690,946	\$1,115,062	\$83,630	\$25,214,979	53.2%	3.7%
PMI MORTGAGE INSURANCE COMPANY	\$40,873,770	\$40,766,205	\$10,801,266	\$2,016,643	\$448,237	132.2%	131.1%
UNITED GUARANTY MORTGAGE INDEMNITY COMPANY	\$3,704,711	\$1,136,102	\$19,366	\$35,430	\$-115,809	29.0%	32.1%
VEREX ASSURANCE INC	\$3,641,899	\$15,620	\$102,446	\$8,233	\$1,418,661	42.4%	3.5%
TRIAD GUARANTY INSURANCE CORP	\$2,889,590	\$1,915,030	\$308,317	\$36,629	\$532,717	96.6%	78.2%
MGIC INDEMNITY CORPORATION	\$2,643,248	\$50,392	\$-46,541	\$-4,854	\$20	-0.0%	-0.0%
GENWORTH RESIDENTIAL MORTGAGE INSURANCE CORPORATION	\$2,061,766	\$2,433,331	\$696,344	\$-576,180	\$406,326	143.6%	123.8%
ENACT MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA	\$812,199	\$0	\$93,818	\$1,404	\$406,100	61.7%	11.7%

Company Name	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
PMI MORTGAGE ASSURANCE COMPANY	\$437,096	\$36,992	\$0	\$0	\$5,356	9.7%	8.5%
REPUBLIC MORTGAGE INSURANCE COMPANY OF NORTH CAROLINA	\$374,728	\$10,242	\$14,950	\$214	\$82,820	28.9%	6.8%
CMG MORTGAGE ASSURANCE COMPANY	\$3,886	\$-60,516	\$0	\$0	\$0	-1,557.3%	-1,557.3%
PMI INSURANCE CO	\$0	\$0	\$0	\$0	\$0		
POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY	\$0	\$0	\$0	\$0	\$0		
RADIAN MORTGAGE ASSURANCE INC	\$0	\$0	\$0	\$0	\$0		
ENACT FINANCIAL ASSURANCE CORPORATION	\$0	\$0	\$0	\$0	\$0		
<b>TOTAL</b>	<b>\$1,428,314,265</b>	<b>\$742,137,939</b>	<b>\$-12,503,417</b>	<b>\$-11,371,899</b>	<b>\$128,275,224</b>	<b>59.3%</b>	<b>50.3%</b>

# RESIDENTIAL MORTGAGE GUARANTY INSURANCE

MISSOURI: SINCE 2008

Company Name	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
MORTGAGE GUARANTY INSURANCE CORPORATION	\$18,246,828,836	\$16,826,694,247	\$-1,755,971,893	\$-257,308,226	\$1,688,214,902	90.4%	81.2%
RADIAN GUARANTY INC	\$15,462,508,236	\$10,249,255,248	\$-115,963,461	\$-760,562,989	\$2,630,807,606	77.6%	60.6%
GENWORTH MORTGAGE INSURANCE CORPORATION	\$12,002,067,754	\$7,720,633,845	\$-65,663,522	\$-10,887,897	\$2,013,982,301	80.5%	63.7%
UNITED GUARANTY RESIDENTIAL INSURANCE COMPANY	\$9,752,681,500	\$7,194,311,125	\$-539,230,977	\$-32,254,056	\$1,294,584,789	81.2%	67.9%
ESSENT GUARANTY INC	\$6,740,138,116	\$73,632,906	\$226,121,333	\$16,959,000	\$2,595,825,584	43.2%	4.7%
CMG MORTGAGE INSURANCE COMPANY	\$6,054,737,070	\$755,704,450	\$190,441,885	\$-1,131,460	\$1,618,526,601	42.3%	15.6%
NATIONAL MORTGAGE INSURANCE CORPORATION	\$3,311,601,217	\$25,198,957	\$114,092,238	\$8,184,989	\$1,609,430,992	53.1%	4.5%
REPUBLIC MORTGAGE INSURANCE COMPANY	\$2,962,253,412	\$4,221,060,618	\$1,001,371,625	\$33,285,000	\$-1,010,941,323	143.3%	177.4%
PMI MORTGAGE INSURANCE COMPANY	\$2,502,071,449	\$3,897,145,602	\$1,578,297,617	\$133,875,459	\$25,000,000	225.2%	224.2%
TRIAD GUARANTY INSURANCE CORP	\$925,484,657	\$1,891,831,936	\$274,137,787	\$-33,013,045	\$171,524,063	249.0%	230.5%
UNITED GUARANTY MORTGAGE INDEMNITY COMPANY	\$759,799,752	\$898,554,449	\$-77,863,861	\$-12,957,309	\$-10,658,459	104.9%	106.3%
GENWORTH RESIDENTIAL MORTGAGE INSURANCE CORPORATION	\$375,990,987	\$488,051,134	\$124,462,566	\$5,293,071	\$-26,367,773	157.3%	164.3%
MGIC INDEMNITY CORPORATION	\$75,216,523	\$2,322,553	\$-1,444,666	\$-186,516	\$21,958,690	30.1%	0.9%
PMI INSURANCE CO	\$46,495,758	\$42,239,337	\$2,454,812	\$-2,287,797	\$-931,471	89.2%	91.2%
PMI MORTGAGE ASSURANCE COMPANY	\$25,385,732	\$335,152	\$700,990	\$473	\$1,431,373	9.7%	4.1%
VEREX ASSURANCE INC	\$21,348,208	\$238,610	\$610,888	\$42,738	\$405,412	6.1%	4.2%

Company Name	Earned Premium	Paid Losses	Change in Outstanding Reserves	Change in IBNR Reserves	Increase in Contingency Reserves	Loaded Loss Ratio	True Loss Ratio
REPUBLIC MORTGAGE INSURANCE COMPANY OF NORTH CAROLINA	\$17,718,104	\$6,815,012	\$7,776,278	\$106,000	\$13,093,767	156.9%	83.0%
ENACT MORTGAGE INSURANCE CORPORATION OF NORTH CAROLINA	\$12,705,528	\$35,315	\$1,174,126	\$63,385	\$- 149,195,107	- 1,164.2%	10.0%
CMG MORTGAGE ASSURANCE COMPANY	\$1,980,899	\$- 35,859,637	\$- 120,999	\$0	\$3,428,959	- 1,643.3%	- 1,816.4%
POSEIDON STRUCTURED MORTGAGE INSURANCE COMPANY	\$0	\$0	\$0	\$0	\$0		
RADIAN MORTGAGE ASSURANCE INC	\$0	\$0	\$0	\$0	\$0		
ENACT FINANCIAL ASSURANCE CORPORATION	\$0	\$0	\$0	\$0	\$0		
<b>TOTAL</b>	<b>\$79,297,013,738</b>	<b>\$54,258,200,859</b>	<b>\$965,382,766</b>	<b>\$- 912,779,180</b>	<b>\$12,490,120,906</b>	<b>84.2%</b>	<b>68.5%</b>



UPDATED: 08/24



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