

MGIC's One-Time MI Refund Information All States

Under MGIC's One-Time MI, MGIC will provide a refund of unearned premium at any time if coverage is terminated at the request of the insured lender.

Determining the Refund Amount

Steps to Calculate Refund

To determine the amount of refund due, follow these simple steps:

1. From the table below, use the applicable original loan term and LTV to select the appropriate refund schedule.
2. Determine how many months the subject loan has been in force. Using the table on the reverse side, read across the row associated with the number of months in force. The number found in the refund schedule column represents the percent of premium refunded.
3. Multiply the original premium paid by the percent of premium refunded to determine the refund amount.

Sample Calculation of Refund

Sample Variables: Original loan term: 30 years
 Original LTV: 90% LTV
 Premium Paid: \$2,100
 Month Cancelling: 60th

1.

LTV	30-year term
Greater than 95%	16
90.01 to 95%	13
85.01 to 90%	11
85% & Under	8

Refund schedule is 11

2.

Months In Force	10	11	12
57	29	31	32
58	28	30	31
59	27	29	30
60	26	28	30
61	25	27	29

Percent of premium refunded is 28

3. $\$2,100 \times 28\% = \588 refund

LTV	30-year term	25-year term	20-year term	15-year term
	Refund Schedules			
Greater than 95%	16	12	9	6
90.01 to 95%	13	10	7	5
85.01 to 90%	11	8	6	4
85% & Under	8	6	4	3

Receipt of Refund

To terminate coverage, the lender must complete and sign a *Request for Cancellation of Insurance* form (#71-8557) and forward it to MGIC for processing. MGIC will calculate the amount of the refund, if applicable, and forward the refund to the party requested by the lender.

Months Certificate In Force	Percent of Premium Refunded											
	Refund Schedules											
	3	4	5	6	7	8	9	10	11	12	13	16
1	90	90	90	90	90	90	90	90	90	90	90	90
2	88	89	89	89	89	89	90	90	90	90	90	90
3	88	89	89	89	89	89	89	89	89	89	89	89
4	87	88	89	89	89	89	89	89	89	89	89	89
5	86	88	88	89	89	89	89	89	89	89	89	89
6	85	87	88	88	88	88	89	89	89	89	89	89
7	84	87	88	88	88	88	88	88	88	89	88	89
8	83	86	87	88	88	88	88	88	88	89	88	88
9	83	86	87	87	88	88	88	88	88	88	88	88
10	82	85	86	87	87	87	88	88	88	88	88	88
11	81	85	86	87	87	87	87	88	88	88	88	88
12	80	84	86	86	87	87	87	87	87	88	87	88
13	76	82	84	85	86	86	86	86	86	87	86	87
14	73	80	83	84	84	85	85	85	85	86	85	86
15	69	78	81	82	83	83	84	84	84	85	84	85
16	65	76	79	81	82	82	83	83	83	84	83	84
17	61	74	78	80	81	81	82	82	82	83	82	83
18	58	71	76	78	79	80	80	81	81	82	81	82
19	54	69	74	77	78	79	79	80	80	81	81	81
20	50	67	73	75	77	78	78	79	79	79	80	80
21	46	65	71	74	76	76	77	78	78	78	79	79
22	43	63	69	73	74	75	76	76	77	77	78	78
23	39	61	68	71	73	74	75	75	76	76	77	77
24	35	59	66	70	72	73	74	74	75	75	76	77
25	32	55	64	68	70	71	72	73	73	74	74	75
26	29	52	61	66	68	69	70	71	72	72	73	74
27	26	49	59	64	66	68	69	69	70	71	71	72
28	23	45	56	61	64	66	67	68	69	69	70	71
29	20	42	54	59	62	64	65	66	67	68	68	69
30	18	39	51	57	60	62	64	65	65	66	67	68
31	15	36	49	55	59	61	62	63	64	65	65	67
32	12	32	46	53	57	59	60	61	62	63	64	65
33	9	29	44	51	55	57	59	60	61	62	62	64
34	6	26	41	49	53	55	57	58	59	60	61	62
35	3	22	39	47	51	54	55	56	58	59	59	61
36	0	19	37	45	49	52	53	55	56	57	58	59
37		18	34	43	47	50	52	53	55	56	56	58
38		16	32	41	46	49	51	52	53	54	55	57
39		14	30	39	44	47	49	51	52	53	54	56
40		13	28	37	43	46	48	49	51	52	53	55
41		11	26	36	41	44	46	48	49	50	51	53
42		10	24	34	39	43	45	46	48	49	50	52
43		8	22	32	38	41	43	45	46	48	49	51
44		6	20	30	36	40	42	44	45	46	47	50
45		5	17	28	34	38	40	42	44	45	46	49
46		3	15	27	33	37	39	41	42	44	45	47
47		2	13	25	31	35	38	39	41	43	44	46
48		0	11	23	29	33	36	38	40	41	42	45
49			10	22	28	32	35	37	39	40	41	44
50			9	20	27	31	34	36	38	39	40	43
51			8	19	26	30	33	35	37	38	40	42
52			7	18	25	29	32	34	36	37	39	41
53			6	16	23	28	31	33	35	36	38	40
54			6	15	22	27	30	32	34	35	37	40
55			5	14	21	26	29	31	33	34	36	39
56			4	12	20	24	27	30	32	33	35	38
57			3	11	19	23	26	29	31	32	34	37
58			2	10	17	22	25	28	30	31	33	36
59			1	8	16	21	24	27	29	30	32	35
60			0	7	15	20	23	26	28	30	31	34
61				6	14	19	22	25	27	29	30	33
62				6	13	18	22	24	26	28	30	33
63				5	12	17	21	23	25	27	29	32
64				5	11	17	20	23	25	27	28	32
65				4	11	16	19	22	24	26	28	31
66				3	10	15	18	21	23	25	27	30
67				3	9	14	17	20	23	25	26	30
68				2	8	13	17	20	22	24	25	29

Months Certificate In Force	Percent of Premium Refunded											
	Refund Schedules											
	3	4	5	6	7	8	9	10	11	12	13	16
69				2	7	13	16	19	21	23	25	28
70				1	6	12	15	18	20	22	24	28
71				1	5	11	14	17	20	22	23	27
72				0	4	10	13	17	19	21	23	26
73					4	9	13	16	18	21	22	26
74					4	9	12	16	18	20	22	25
75					3	8	12	15	17	20	21	25
76					3	8	11	14	17	19	21	24
77					3	7	11	14	16	19	20	24
78					2	7	10	13	16	18	20	23
79					2	6	10	13	15	18	19	23
80					1	5	9	12	15	17	19	23
81					1	5	9	12	14	17	18	22
82					1	4	8	11	14	16	18	22
83					0	4	8	11	13	16	17	21
84						3	7	10	13	15	17	21
85						3	7	10	12	15	16	20
86-87						2	6	9	12	14	16	20
88						2	5	9	11	14	15	19
89						2	5	8	11	13	15	19
90						1	5	8	10	13	15	19
91-92						1	4	7	10	12	14	18
93						1	3	7	9	12	14	18
94						0	3	6	9	11	13	17
95							2	6	9	11	13	17
96							2	5	8	11	12	17
97-98							2	5	8	10	12	16
99							2	5	7	10	12	16
100							1	4	7	9	11	16
101							1	4	7	9	11	15
102							1	4	6	9	11	15
103							1	3	6	9	10	15
104-105							1	3	6	8	10	14
106							0	2	5	8	10	14
107								2	5	7	9	14
108								2	5	7	9	13
109-110								2	4	7	9	13
111								1	4	6	8	13
112								1	4	6	8	12
113-114								1	3	6	8	12
115-116								1	3	5	7	12
117								0	2	5	7	11
118									2	4	7	11
119-120									2	4	6	11
121-122									1	4	6	10
123-125									1	3	5	10
126									1	3	5	9
127									1	2	5	9
128									1	2	4	9
129-130									0	2	4	9
131										1	4	8
132										1	3	8
133-135										1	3	8
136										1	3	7
137-139										1	2	7
140										0	2	7
141											2	6
142-144											1	6
145-146											1	6
147-150											1	5
151-152											0	5
153-156												4
157-159												4
160-166												3
167												2
168-172												2
173-177												1
178-180												0