

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.

To determine a refund, please refer to the table below. To read the table, select the applicable amortization period and the applicable LTV. Read across the row to determine the appropriate refund schedule. For example, a 30-year loan with an original base LTV of 90% will have a 12-year refund schedule applied.

LTV	Amortization Period			
	30-year	25-year	20-year	15-year
95.01 to 100%	16	12	9	6
90.01 to 95%	15	11	8	5
85.01 to 90%	12	9	6	4
85% & Under	9	6	5	3

Calculation of Refund

Refunds for One-Time MI are determined according to the Premium Refund schedule in this booklet.

The refund amount is calculated by multiplying the “% of Premium Refunded” for the appropriate number of months by the original single premium amount.

Example:

Loan term and LTV:	30-year, 90% LTV
Month of cancellation:	60th month
Single premium amount:	\$2,350
% of premium refunded:	58%
Refund amount:	\$1,363

To cancel coverage, request cancellation within 30 days after the date mortgage insurance is no longer required via:

- MGIC/Link Servicing – Select *Cancel Coverage* in the main menu
- Electronic formats – Contact ecommerce_services@mgic.com for more information
- E-mail – Send individual requests or a file to cancel_requests@mgic.com
- Fax/mail – Complete and sign a [Request for Cancellation of Insurance form](#); forward it to MGIC

We will calculate any applicable refund and forward it to the servicer, unless you request otherwise.

Premium Refund Schedule

One-Time MI

16-year schedule

Months Certificate in Force	% of Premium Refunded	Months Certificate in Force	% of Premium Refunded
1-2	99%	8 yrs. 96	50%
3-4	98	97-98	49
5-6	97	99-100	48
7-8	96	101-102	47
9-10	95	103-104	46
11	94	105-106	45
1 yr. 12	94	107	44
13-14	93	9 yrs. 108	44
15-16	92	109-110	43
17-18	91	111-112	42
19-20	90	113-114	41
21-22	89	115-116	40
23	88	117-118	39
2 yrs. 24	88	119	38
25	87	10 yrs. 120	38
26-27	86	121	37
28-29	85	122-123	36
30-31	84	124-125	35
32-33	83	126-127	34
34-35	82	128-129	33
3 yrs. 36-37	81	130-131	32
38-39	80	11 yrs. 132-133	31
40-41	79	134-135	30
42-43	78	136-137	29
44-45	77	138-139	28
46-47	76	140-141	27
4 yrs. 48	75	12 yrs. 142-143	26
49-50	74	144	25
51-52	73	145-146	24
53-54	72	147-148	23
55-56	71	149-150	22
57-58	70	151-152	21
59	69	153-154	20
5 yrs. 60	69	155	19
61-62	68	13 yrs. 156	19
63-64	67	157-158	18
65-66	66	159-160	17
67-68	65	161-162	16
69-70	64	163-164	15
71	63	165-166	14
6 yrs. 72	63	167	13
73-74	62	14 yrs. 168	13
75	61	169	12
76-77	60	170-171	11
78-79	59	172-173	10
80-81	58	174-175	9
82-83	57	176-177	8
7 yrs. 84-85	56	178-179	7
86-87	55	15 yrs. 180-181	6
88-89	54	182-183	5
90-91	53	184-185	4
92-93	52	186-187	3
94-95	51	188-189	2
		190-191	1
		16 yrs. 192	0

15-year schedule

Months Certificate in Force	% of Premium Refunded	Months Certificate in Force	% of Premium Refunded
1-2	99%	8 yrs. 96	47%
3-4	98	97-98	46
5-6	97	99	45
7-8	96	100-101	44
9	95	102-103	43
10-11	94	104-105	42
1 yr. 12-13	93	106-107	41
14-15	92	9 yrs. 108	40
16-17	91	109-110	39
18	90	111-112	38
19-20	89	113-114	37
21-22	88	115-116	36
23	87	117	35
2 yrs. 24	87	118-119	34
25-26	86	10 yrs. 120-121	33
27	85	122-123	32
28-29	84	124-125	31
30-31	83	126	30
32-33	82	127-128	29
34-35	81	129-130	28
3 yrs. 36	80	131	27
37-38	79	11 yrs. 132	27
39-40	78	133-134	26
41-42	77	135	25
43-44	76	136-137	24
45	75	138-139	23
46-47	74	140-141	22
4 yrs. 48-49	73	12 yrs. 142-143	21
50-51	72	144	20
52-53	71	145-146	19
54	70	147-148	18
55-56	69	149-150	17
57-58	68	151-152	16
59	67	153	15
5 yrs. 60	67	154-155	14
61-62	66	13 yrs. 156-157	13
63	65	158-159	12
64-65	64	160-161	11
66-67	63	162	10
68-69	62	163-164	9
70-71	61	165-166	8
6 yrs. 72	60	167	7
73-74	59	14 yrs. 168	7
75-76	58	169-170	6
77-78	57	171	5
79-80	56	172-173	4
81	55	174-175	3
82-83	54	176-177	2
7 yrs. 84-85	53	178-179	1
86-87	52	15 yrs. 180	0
88-89	51		
90	50		
91-92	49		
93-94	48		
95	47		

12-year schedule

Months Certificate in Force	% of Premium Refunded	Months Certificate in Force	% of Premium Refunded
1-2	99%	6 yrs. 72	50%
3	98	73-74	49
4-5	97	75	48
6	96	76-77	47
7	95	78	46
8-9	94	79	45
10	93	80-81	44
11	92	82	43
1 yr. 12	92	83	42
13	91	7 yrs. 84	42
14-15	90	85	41
16	89	86-87	40
17-18	88	88	39
19	87	89-90	38
20	86	91	37
21-22	85	92	36
23	84	93-94	35
2 yrs. 24-25	83	95	34
26	82	8 yrs. 96-97	33
27-28	81	98	32
29	80	99-100	31
30	79	101	30
31-32	78	102	29
33	77	103-104	28
34-35	76	105	27
3 yrs. 36	75	106-107	26
37-38	74	9 yrs. 108	25
39	73	109-110	24
40-41	72	111	23
42	71	112-113	22
43	70	114	21
44-45	69	115	20
46	68	116-117	19
47	67	118	18
4 yrs. 48	67	119	17
49	66	10 yrs. 120	17
50-51	65	121	16
52	64	122-123	15
53-54	63	124	14
55	62	125-126	13
56	61	127	12
57-58	60	128	11
59	59	129-130	10
5 yrs. 60-61	58	131	9
62	57	11 yrs. 132-133	8
63-64	56	134	7
65	55	135-136	6
66	54	137	5
67-68	53	138-139	4
69	52	140	3
70-71	51	141	2
		142-143	1
		12 yrs. 144	0

Premium Refund Schedule

One-Time MI

11-year schedule

Months in Force	% of Premium Refunded	Months in Force	% of Premium Refunded
1	.99%	6 yrs. 72-73	.45%
2-3	.98	74	.44
4	.97	75	.43
5	.96	76-77	.42
6-7	.95	78	.41
8	.94	79	.40
9	.93	80-81	.39
10-11	.92	82	.38
1 yr. 12	.91	83	.37
13	.90	7 yrs. 84-85	.36
14-15	.89	86	.35
16	.88	87	.34
17	.87	88-89	.33
18-19	.86	90	.32
20	.85	91	.31
21	.84	92-93	.30
2 yrs. 22-23	.83	94	.29
24	.82	95	.28
25	.81	8 yrs. 96-97	.27
26-27	.80	98	.26
28	.79	99	.25
29	.78	100	.24
30-31	.77	101-102	.23
32	.76	103	.22
33	.75	104	.21
34	.74	105-106	.20
35	.73	107	.19
3 yrs. 36	.73	9 yrs. 108	.18
37	.72	109-110	.17
38	.71	111	.16
39-40	.70	112	.15
41	.69	113-114	.14
42	.68	115	.13
43-44	.67	116	.12
45	.66	117-118	.11
46	.65	119	.10
47	.64	10 yrs. 120	.09
4 yrs. 48	.64	121-122	.08
49	.63	123	.07
50	.62	124	.06
51-52	.61	125-126	.05
53	.60	127	.04
54	.59	128	.03
55-56	.58	129-130	.02
57	.57	131	.01
58	.56	11 yrs. 132	.00
59	.55		
5 yrs. 60	.55		
61	.54		
62	.53		
63-64	.52		
65	.51		
66	.50		
67	.49		
68-69	.48		
70	.47		
71	.46		

9-year schedule

Months in Force	% of Premium Refunded	Months in Force	% of Premium Refunded
1	.99%	5 yrs. 60-61	.44%
2	.98	62	.43
3	.97	63	.42
4	.96	64	.41
5	.95	65	.40
6-7	.94	66	.39
8	.93	67	.38
9	.92	68	.37
10	.91	69	.36
11	.90	70	.35
1 yr. 12	.89	71	.34
13	.88	6 yrs. 72	.33
14	.87	73	.32
15	.86	74-75	.31
16	.85	76	.30
17	.84	77	.29
18	.83	78	.28
19	.82	79	.27
20-21	.81	80	.26
22	.80	81	.25
23	.79	82	.24
2 yrs. 24	.78	83	.23
25	.77	7 yrs. 84	.22
26	.76	85	.21
27	.75	86	.20
28	.74	87-88	.19
29	.73	89	.18
30	.72	90	.17
31	.71	91	.16
32	.70	92	.15
33-34	.69	93	.14
35	.68	94	.13
3 yrs. 36	.67	8 yrs. 95	.12
37	.66	96	.11
38	.65	97	.10
39	.64	98	.09
40	.63	99	.08
41	.62	100	.07
42	.61	101-102	.06
43	.60	103	.05
44	.59	104	.04
45	.58	105	.03
46	.57	106	.02
47	.56	107	.01
4 yrs. 48	.56	9 yrs. 108	.00
49	.55		
50	.54		
51	.53		
52	.52		
53	.51		
54	.50		
55	.49		
56	.48		
57	.47		
58	.46		
59	.45		

8-year schedule

Months in Force	% of Premium Refunded	Months in Force	% of Premium Refunded
1	.99%	54	.44%
2	.98	55	.43
3	.97	56	.42
4	.96	57	.41
5	.95	58	.40
6	.94	59	.39
7	.93	5 yrs. 60	.38
8	.92	61	.36
9	.91	62	.35
10	.90	63	.34
1 yr. 11	.89	64	.33
12	.88	65	.32
13	.86	66	.31
14	.85	67	.30
15	.84	68	.29
16	.83	69	.28
17	.82	70	.27
18	.81	71	.26
19	.80	6 yrs. 72	.25
20	.79	73	.24
21	.78	74	.23
22	.77	75	.22
23	.76	76	.21
2 yrs. 24	.75	77	.20
25	.74	78	.19
26	.73	79	.18
27	.72	80	.17
28	.71	81	.16
29	.70	82	.15
30	.69	83	.14
31	.68	7 yrs. 84	.13
32	.67	85	.11
33	.66	86	.10
34	.65	87	.09
35	.64	88	.08
3 yrs. 36	.63	89	.07
37	.61	90	.06
38	.60	91	.05
39	.59	92	.04
40	.58	93	.03
41	.57	94	.02
42	.56	95	.01
43	.55	8 yrs. 96	.00
44	.54		
45	.53		
46	.52		
47	.51		
4 yrs. 48	.50		
49	.49		
50	.48		
51	.47		
52	.46		
53	.45		

Premium Refund Schedule

One-Time MI

6-year schedule		5-year schedule		4-year schedule		3-year schedule	
Months Certificate in Force	% of Premium Refunded	Months Certificate in Force	% of Premium Refunded	Months Certificate in Force	% of Premium Refunded	Months Certificate in Force	% of Premium Refunded
1	99%	1	98%	1	98%	1	97%
2	97	2	97	2	96	2	94
3	96	3	95	3	94	3	92
4	94	4	93	4	92	4	89
5	93	5	92	5	90	5	86
6	92	6	90	6	88	6	83
7	90	7	88	7	85	7	81
8	89	8	87	8	83	8	78
9	88	9	85	9	81	9	75
10	86	10	83	10	79	10	72
11	85	11	82	11	77	11	69
1 yr.		1 yr.		1 yr.		1 yr.	
12	83	12	80	12	75	12	67
13	82	13	78	13	73	13	64
14	81	14	77	14	71	14	61
15	79	15	75	15	69	15	58
16	78	16	73	16	67	16	56
17	76	17	72	17	65	17	53
18	75	18	70	18	63	18	50
19	74	19	68	19	60	19	47
20	72	20	67	20	58	20	44
21	71	21	65	21	56	21	42
22	69	22	63	22	54	22	39
23	68	23	62	23	52	23	36
2 yrs.		2 yrs.		2 yrs.		2 yrs.	
24	67	24	60	24	50	24	33
25	65	25	58	25	48	25	31
26	64	26	57	26	46	26	28
27	63	27	55	27	44	27	25
28	61	28	53	28	42	28	22
29	60	29	52	29	40	29	19
30	58	30	50	30	38	30	17
31	57	31	48	31	35	31	14
32	56	32	47	32	33	32	11
33	54	33	45	33	31	33	8
34	53	34	43	34	29	34	6
35	51	35	42	35	27	35	3
3 yrs.		3 yrs.		3 yrs.		3 yrs.	
36	50	36	40	36	25	36	0
37	49	37	38	37	23		
38	47	38	37	38	21		
39	46	39	35	39	19		
40	44	40	33	40	17		
41	43	41	32	41	15		
42	42	42	30	42	13		
43	40	43	28	43	10		
44	39	44	27	44	8		
45	38	45	25	45	6		
46	36	46	23	46	4		
47	35	47	22	47	2		
4 yrs.		4 yrs.		4 yrs.			
48	33	48	20	48	0		
49	32	49	18				
50	31	50	17				
51	29	51	15				
52	28	52	13				
53	26	53	12				
54	25	54	10				
55	24	55	8				
56	22	56	7				
57	21	57	5				
58	19	58	3				
59	18	59	2				
5 yrs.		5 yrs.					
60	17	60	0				
61	15						
62	14						
63	13						
64	11						
65	10						
66	8						
67	7						
68	6						
69	4						
70	3						
71	1						
6 yrs.							
72	0						