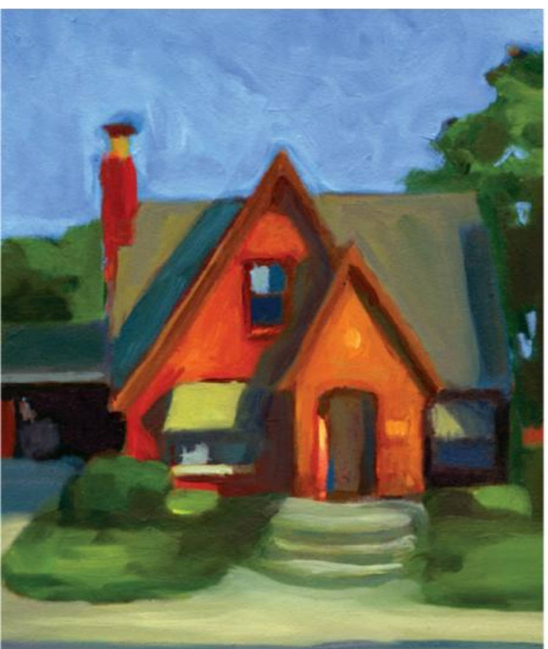
MGIC

Barclays Global Financial Services Conference
September 10, 2013



MGIC Investment Corporation (NYSE: MTG)

Forward-Looking Statements and Risk Factors

As used below, “we,” “our” and “us” refer to MGIC Investment Corporation’s consolidated operations or to MGIC Investment Corporation, as the context requires; “MGIC” refers to our consolidated insurance operations.

This presentation contains forward-looking statements. Our actual results could be affected by the risk factors summarized at the end of this presentation. These risk factors should be reviewed in connection with this presentation and our periodic reports to the Securities and Exchange Commission. These risk factors may also cause actual results to differ materially from the results contemplated by forward looking statements that we may make.

Forward looking statements consist of statements which relate to matters other than historical fact, including matters that inherently refer to future events. Among others, statements that include words such as “believe,” “anticipate,” “will” or “expect,” or words of similar import, are forward looking statements.

We are not undertaking any obligation to update any forward looking statements or other statements we may make even though these statements may be affected by events or circumstances occurring after the forward looking statements or other statements were made. No investor should rely on the fact that such statements are current at any time other than the time at which this presentation was published.

MGIC Investment Corporation Overview

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- **Who we are**
  - The nation’s oldest and largest private mortgage insurer, with insurance in force of $158.6 billion
  - In 1957 Max Karl founded the modern MI industry and MGIC in Milwaukee, WI.
  - 900+ employees, including an experienced sales and underwriting team covering the U.S. and other locations

- **What we do**
  - Take first loss credit risk on low down payment residential mortgages
  - Reduce cost for borrowers and promote risk-sharing compared to FHA
  - Enable ***private*** investment in low-down-payment mortgages
  - Provide ***long term*** credit enhancement options to investors in mortgages

- **What we are focused on**
  - Maximize the amount of new business written while maintaining rational underwriting guidelines and pricing for appropriate returns for the credit risk undertaken
  - Mitigate losses in a professional and responsible manner
  - Maintain or improve industry leading cost advantage

MGIC Investment Corporation
2nd Quarter 2013 Update

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	3 Months Ending		% Change
	Jun-12	Jun-13	Y-o-Y
(All Amounts Shown in Millions Except Where Indicated)			
NIW (billions)	$ 5.9	$ 8.0	35.6%
Net Premium Written	$ 239	$ 237	-0.7%
Total Revenues	$ 321	$ 264	-17.8%
Realized Gains	$ 27	$ 3	-88.7%
Total Revenues excluding Realized Gains	$ 294	$ 261	-11.4%
Incurred Losses	$ 551	$ 196	-64.4%
Net Income (Loss)	$ (274)	$ 12	
Paid Losses	$ 636	$ 433	-31.9%
Default Inventory (# of Units)	153,990	117,105	-24.0%
Investments (incl. Cash and Cash Equivalents)	$ 5,965	$ 5,631	-5.6%
Loss Reserves (1)	$ 4,202	$ 3,660	-12.9%
Operating Ratios			
Loss Ratio (%)	227.3	82.5	
Expense Ratio (%)	16.6	17.7	

- NIW up 36% year over year
  - MI Share increasing vs. FHA
  - 17% market share within industry
  - Most NIW in 4 ½ years
- Incurred losses at lowest level since 2007
- Default inventory down 24% year over year and 7% in the quarter
- $5.6 billion cash and investments (including $592 million at holding company)

1) Loss reserves include the premium deficiency reserve.

Improved Credit Performance

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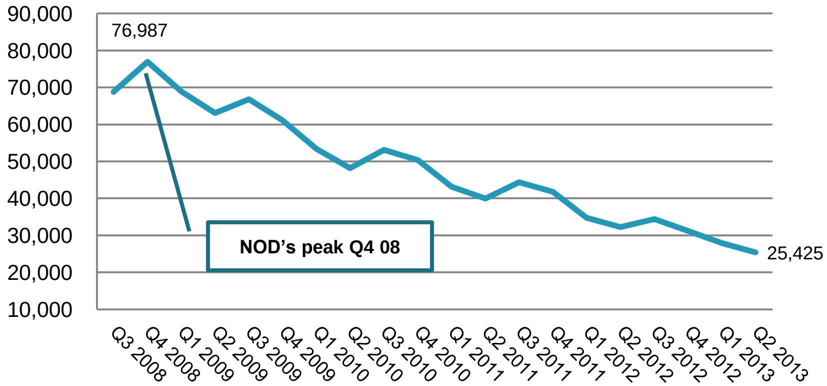
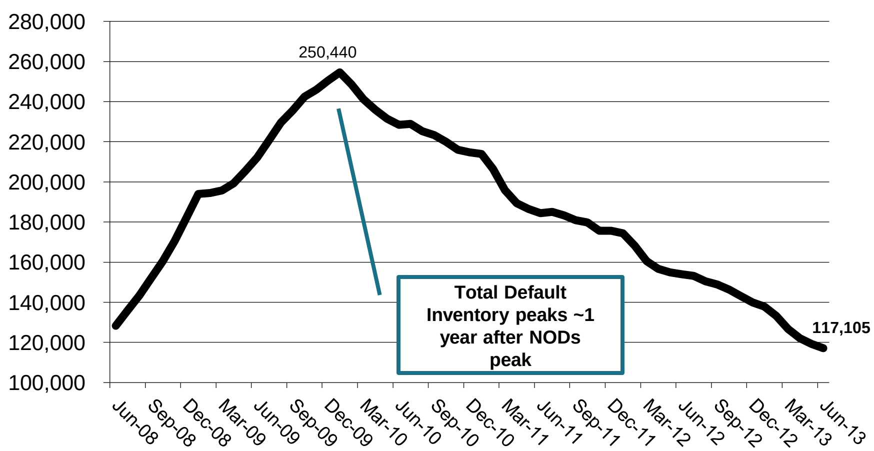
Quarterly New Notices - Primary



Quarterly Loans in Default Inventory - Primary

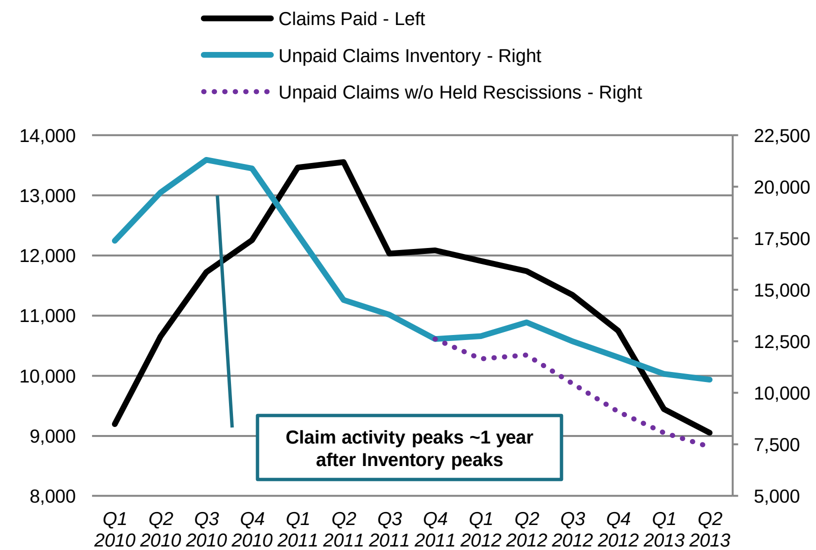


Source: Company data

Selected Commentary

- Approximately 82% of Q2 new notices are prior delinquencies
- New business from 2009 forward produced 2% of new notices and accounts for 36% of total risk in force
- 2005 – 2008 vintages expected to be less than 50% of total book by YE2013

Quarterly Unpaid Claims Inventory and Claims Paid



2005 – 2008 Vintages are Shrinking as a Percentage of Total Book

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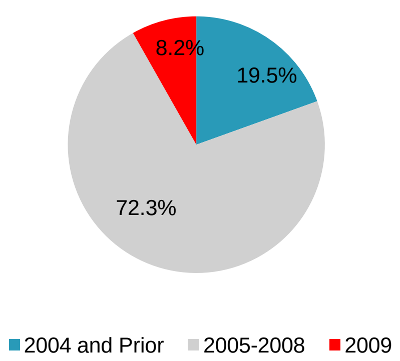
Risk in Force as of 12/31/2009

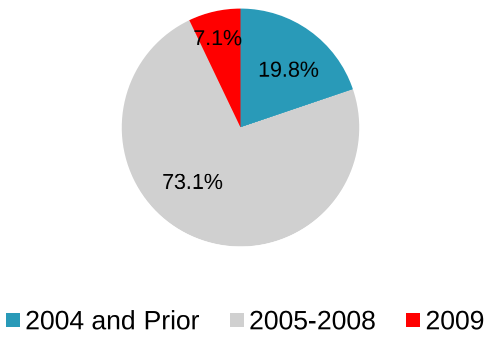
Flow

Total RIF: $46.6 billion



Total

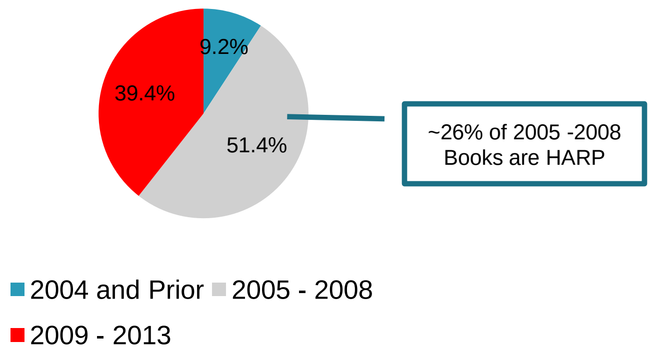
Total RIF: $54.3 billion



Risk in Force as of 6/30/2013

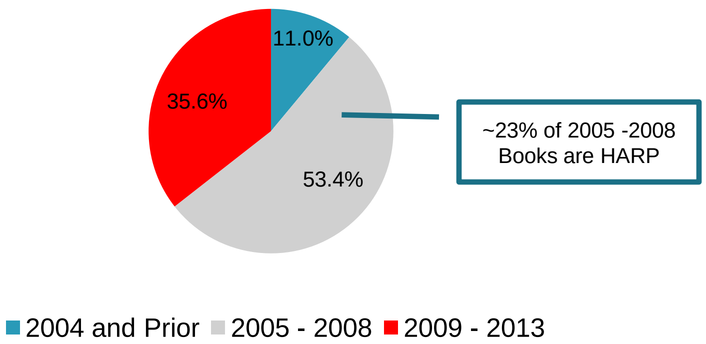
Flow

Total RIF: $36.9 billion



Total

Total RIF: $40.9 billion



Source: Company data

2009 – 2013 Vintages are Extremely High Quality

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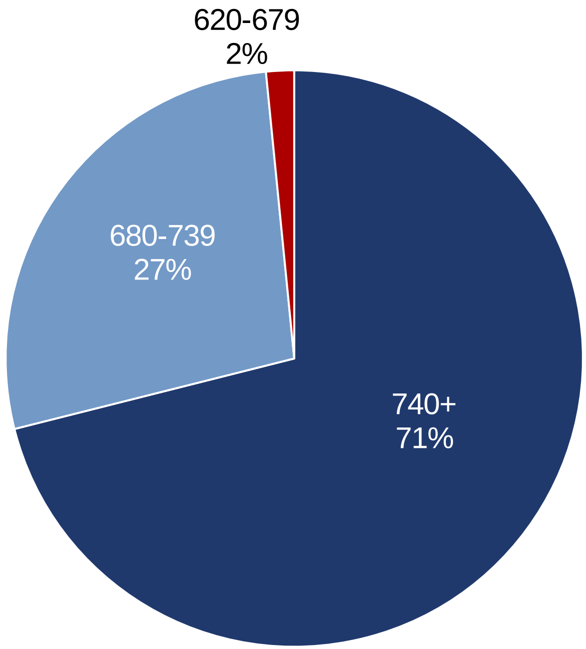
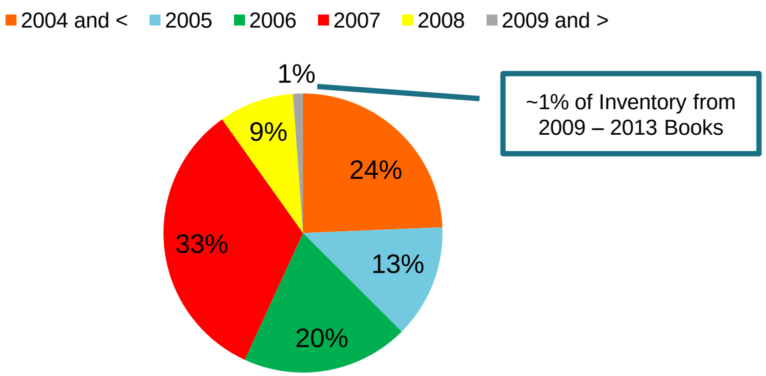
NIW by FICO Score



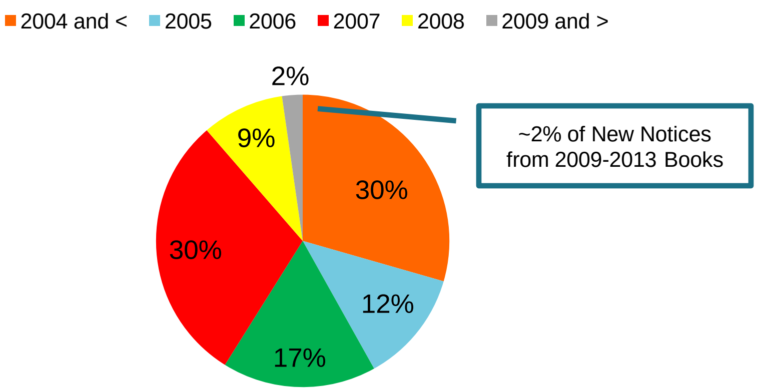
Total 2009 – Q2 2013 NIW: $85bn

Performance Statistics

Q2 13 Primary Default Inventory



New Primary Notices in Q2 13



Source: Company data

Profitability of 2009 – 2012 Books (1)

Ever-to-Date as of 6/30/13

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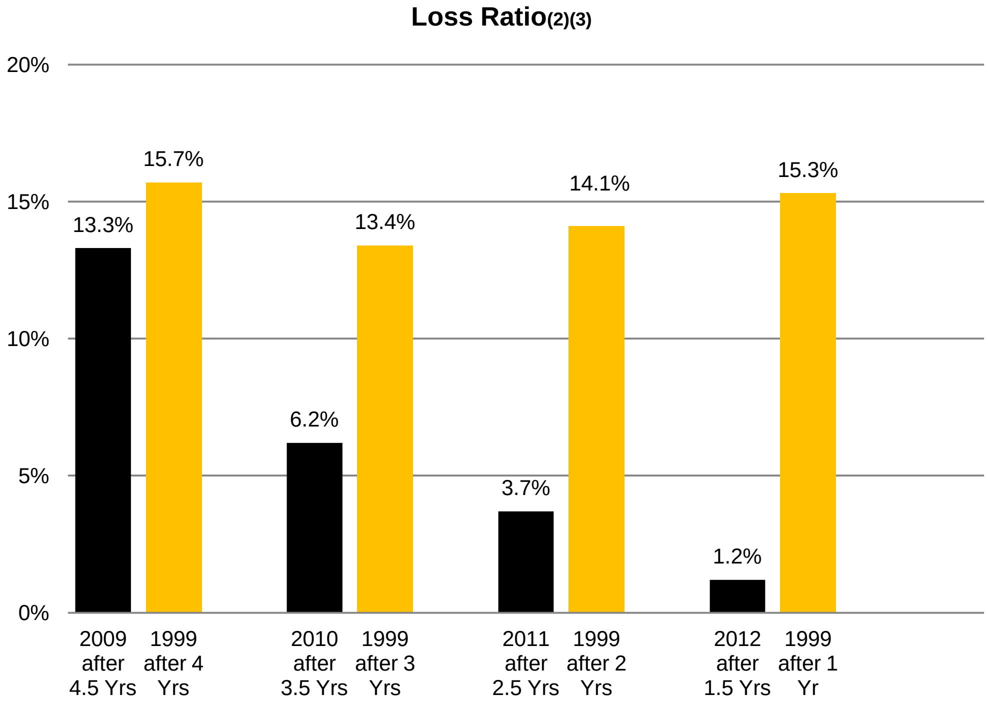


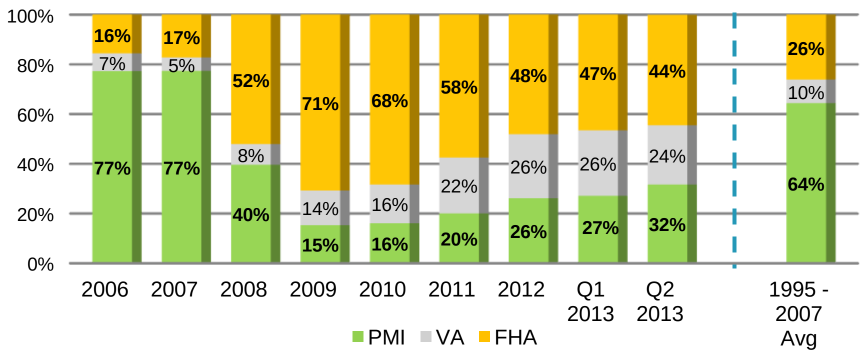
- New business is capital accretive and increases support for legacy books
- Loss ratios on 2009 – 2012 books of business are similar, or better, than loss ratios experienced in the late 1990's

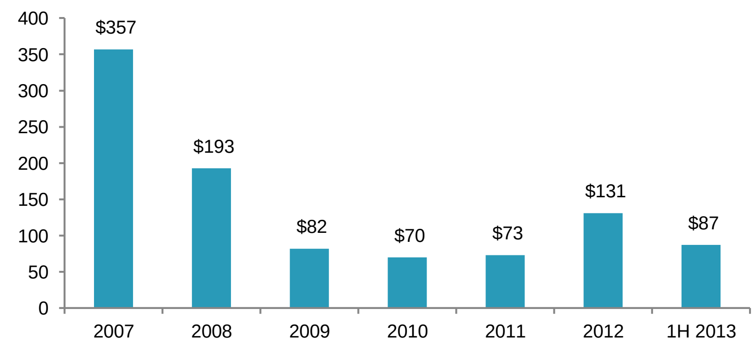
Source: Company data

1) *As determined by coverage effective date*
2) *Includes actual paid losses plus reserves on delinquent exposure that is expected to be paid*
3) *The cumulative loss ratio for the 1999 book as of June 30, 2013 is 17.8%*

Private MI Gaining Share from FHA

- Private MI is less expensive than FHA for low down payment loans(1)
- FHA announced its third premium increase within a year, effective April 2013
- FHA removed ability to cancel FHA coverage beginning June 2013
- Capital reserves at FHA continued to fall through 2012 and are below minimum required levels





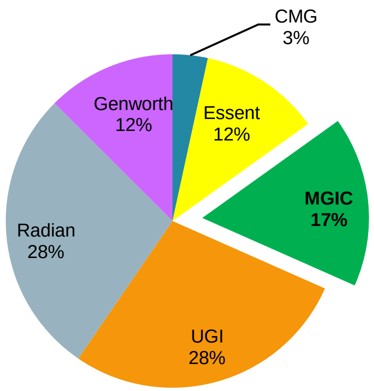
Source:

1) Inside Mortgage Finance and MGIC. Subject to change based upon changes to LLPAs, MI and MIP premium rates, and other third party costs Assumes $220,000 Purchase Price, Owner Occupied, 30 Year FRM , Rate of 3.75% for FHA, Conventional rate 3.875 – 4.5%, GSE Adverse Market Fee of 25 basis points, GSE Loan Level Price Adjusters, FHA Upfront Premium is added to loan amount. All other closing costs and third party fees are the same.

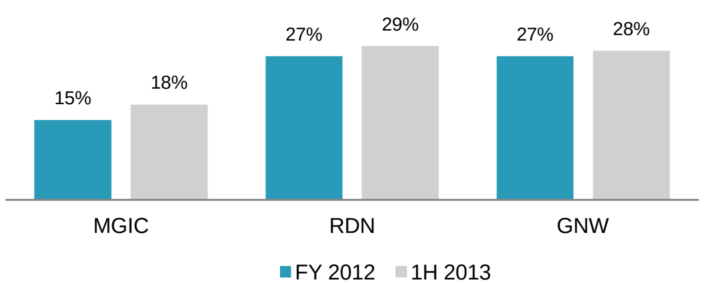
2) Inside Mortgage Finance, not including HARP

MGIC is Well Positioned to Take Advantage of the Current Environment

1H 2013 Industry Market Share (1)



Highly Efficient and Low Cost Platform (2)



GAAP Expense Ratios

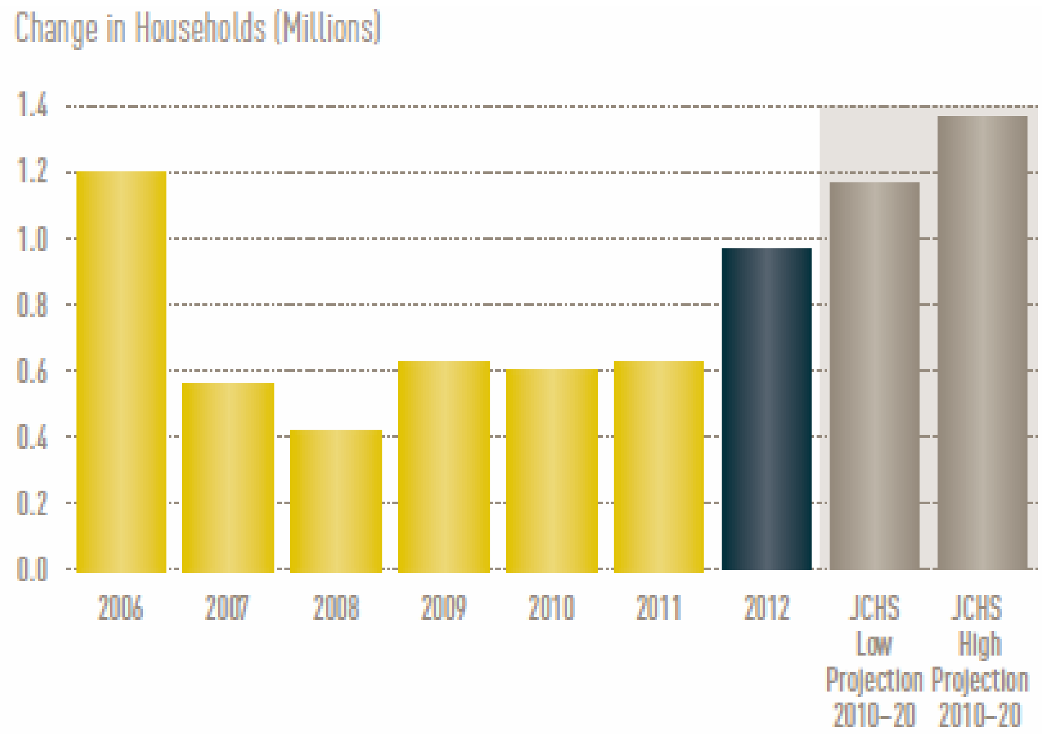
- Strong relationships with key customers
  - Standardized rescission guidelines based on feedback from clients
  - Updated underwriting guidelines to simplify customer interface with MGIC
- Over 3,000 master policyholders
- Experienced sales force with long term relationships with key customers
- Focused on higher return monthly premium business, in which MGIC estimates its market share is 22%
- Headcount down 40% since YE 2007 ending June 30, 2013 at ~930 from ~1,600

Source:
1) Inside Mortgage Finance, excludes HARP.
2) For Radian and GNW, expense ratio represents MI business only from company filings.

Demand Pipeline Strong For Low Down Payment Lending

- After averaging ~600,000 from 2007 – 2011, nearly 1 million households were formed in 2012
- Expected 10 year average of 1.2 – 1.4 million households formed annually, a majority of which will become homeowners
- 30% of home purchasers are 1st time home buyers who typically lack a 20% down payment
- 45% of ALL home purchasers have a down payment of less than 20%

Annual Household Growth



Source: The Joint Center for Housing Studies of Harvard University, National Association of Realtors

Housing Policy and Regulatory Update

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- Senate and House have introduced different bills that could impact GSEs and FHA
  - Expect a long process as their respective roles are debated
  - Proposals are generally positive for private mortgage insurers

- Re-proposed QRM rule
  - Comments due October 30, 2013
  - Regulators' "preferred approach"
    - seeks to align definition of QRM with already published QM rule
    - would not contain a down payment requirement
  - GSE exemption would remain
  - Also seeks comments on "Alternative QRM Approach"

- GSEs expected to issue new MI eligibility standards, which are expected to include:
  - Revised master policy terms
  - Increased capital requirements from statutory limits of 25:1 (or equivalent)
  - Timing, scope and implementation timeframe remain to be determined

- NAIC
  - Has begun developing new capital standards for Mortgage Insurers

Summary

- **Improving financial position**
  - In compliance with all state regulatory capital standards
  - 2009 – 2013 books generating very low level of losses
  - Losses abating on 2005 – 2008 books; expected to represent less than 50% of RIF by year end 2013
  - New notices and total delinquent inventory declining
  - Improving cure rates on new notices
- **Established market player in a proven industry**
  - Monthly/annual premium market estimated at 22% versus 17% overall
  - Lowest expense ratio
  - Experienced sales and underwriting organization
- **Significant growth opportunities**
  - FHA pullback creating opportunity
  - Growing demand for low down-payment lending
  - Expected single premium market decline
  - Recapture of share within industry
  - Pent up demand
- **Regulatory environment**
  - Pending new capital standards
    - GSEs
    - NAIC
  - Congressional Activity
    - FHA
    - GSEs
  - Re-proposed QRM rule

Summary of Risk Factors

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Capital requirements may prevent us from continuing to write new insurance on an uninterrupted basis.

The amount of insurance we write could be adversely affected if the definition of Qualified Residential Mortgage results in a reduction of the number of low down payment loans available to be insured or if lenders and investors select alternatives to private mortgage insurance.

Changes in the business practices of the GSEs, federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses.

We may not continue to meet the GSEs' mortgage insurer eligibility requirements.

We have reported net losses for the last six years, expect to continue to report annual net losses, and cannot assure you when we will return to profitability.

Our losses could increase if we do not prevail in proceedings challenging whether our rescissions were proper or we enter into material resolution arrangements.

The benefit of our net operating loss carryforwards may become substantially limited.

We are involved in legal proceedings and are subject to the risk of additional legal proceedings in the future

Resolution of our dispute with the Internal Revenue Service could adversely affect us.

Because we establish loss reserves only upon a loan default rather than based on estimates of our ultimate losses on risk in force, losses may have a disproportionate adverse effect on our earnings in certain periods.

Because loss reserve estimates are subject to uncertainties and are based on assumptions that are currently very volatile, paid claims may be substantially different than our loss reserves.

We rely on our management team and our business could be harmed if we are unable to retain qualified personnel.

Loan modification and other similar programs may not continue to provide material benefits to us and our losses on loans that re-default can be higher than what we would have paid had the loan not been modified.

Competition or changes in our relationships with our customers could reduce our revenues or increase our losses.

Downturns in the domestic economy or declines in the value of borrowers' homes from their value at the time their loans closed may result in more homeowners defaulting and our losses increasing.

The mix of business we write also affects the likelihood of losses occurring.

The premiums we charge may not be adequate to compensate us for our liabilities for losses and as a result any inadequacy could materially affect our financial condition and results of operations.

It is uncertain what effect the extended timeframes in the foreclosure process, due to moratoriums, suspensions or issues arising from the investigation of servicers' foreclosure procedures, will have on us.

We are susceptible to disruptions in the servicing of mortgage loans that we insure.

If interest rates decline, house prices appreciate or mortgage insurance cancellation requirements change, the length of time that our policies remain in force could decline and result in declines in our revenue.

Your ownership in our company may be diluted by additional capital that we raise or if the holders of our outstanding convertible debt convert that debt into shares of our common stock.

Our debt obligations materially exceed our holding company cash and investments

We could be adversely affected if personal information on consumers that we maintain is improperly disclosed.

Our Australian operations may suffer significant losses.

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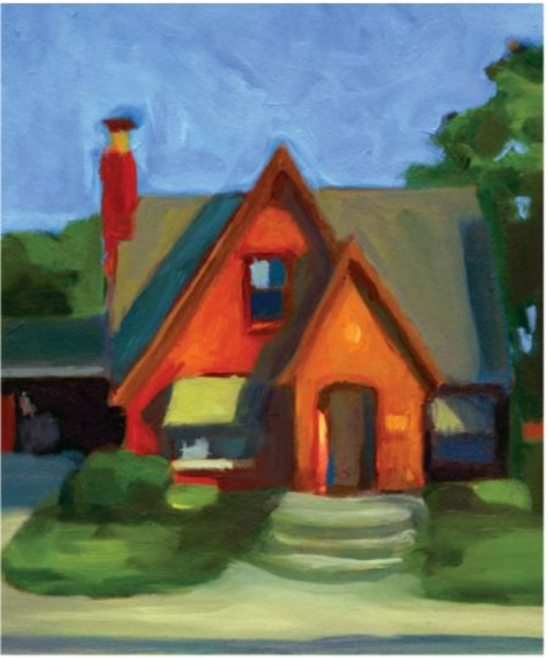

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