MGIC

KBW Mortgage Finance and Asset Management Conference

June 2017

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, and "MGIC" refers to Mortgage Guaranty Insurance Corporation.

This presentation may contain forward looking statements. Our actual results could be affected by the risk factors that are summarized and appear at the end of this presentation. These risk factors may also cause actual results to differ materially from the results contemplated by any 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 reader should rely on the fact that such statements are current at any time other than the time at which this presentation was prepared in May 2017.

Agenda

MGIC

- Private Mortgage Insurance Industry Overview
  - High LTV Loans Requirement
  - High LTV Lending Trends

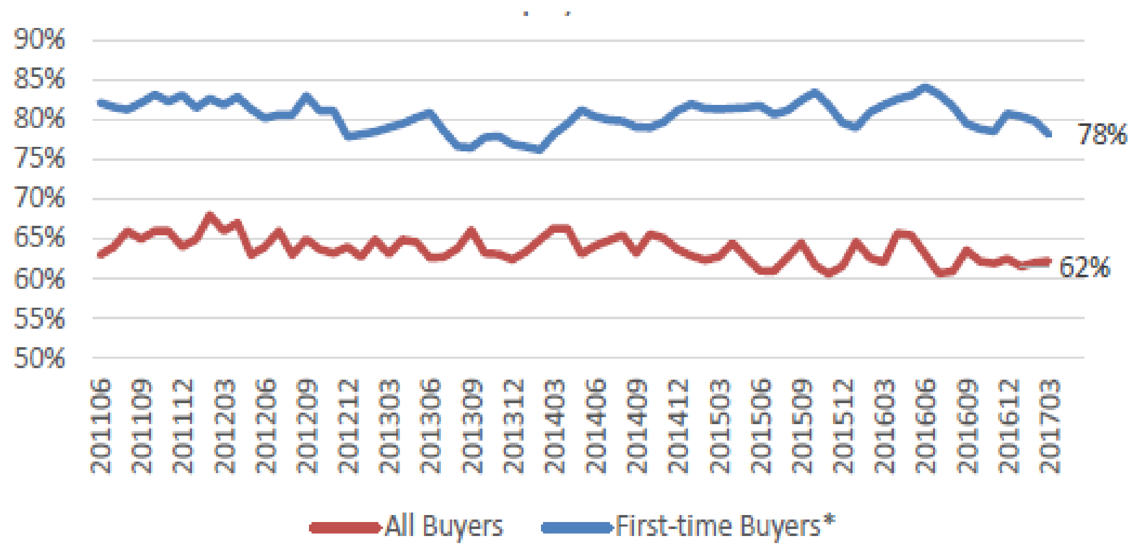
- MGIC Investment Corporation
  - Company Overview
  - Industry Overview
  - Financial Position
  - Business Trends
  - Q1 17 Financial Overview
  - Growth Opportunities
  - Regulatory Environment

- Summary
  - MGIC at a Glance & Risk Factors

Many Purchasers Require High LTV Loans

- Down payment cited as one of the main obstacles to home ownership
- Historically, ~3/4 of home purchases are financed
- ~1/2 of ***ALL*** home purchasers use a down payment of less than 20%
- ~1/3 of all home purchasers are first time home buyers (FTHB)
  - ~2/3 of FTHB made a down payment of 6% or less

Share of Buyers Obtaining a Mortgage Who Put in Less than 20 Percent Downpayment as of March 2017



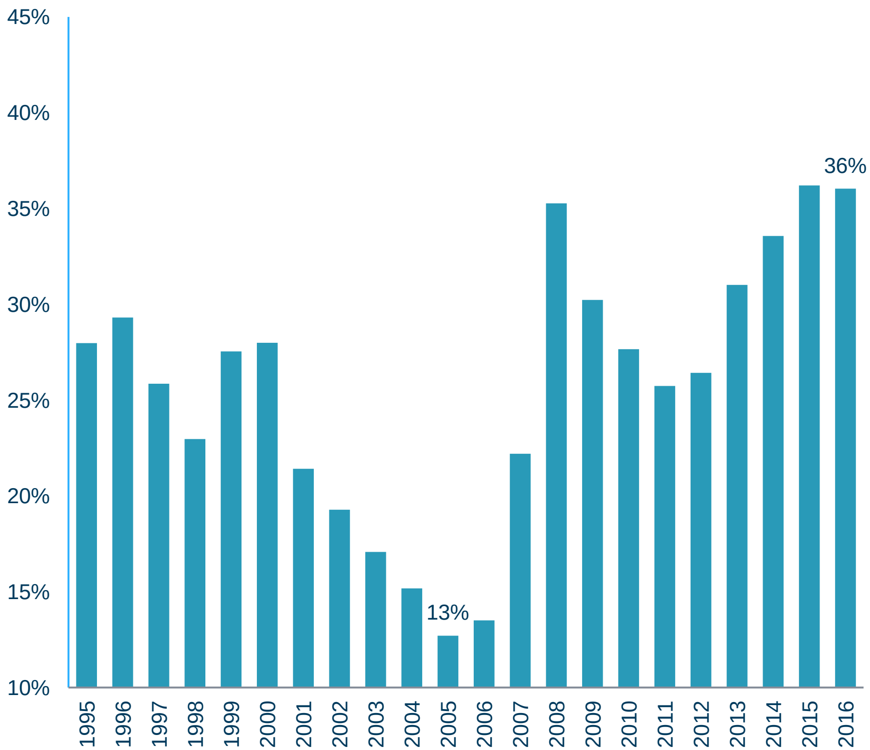
**The data reported for the month is a rolling three-month figure.*

Source: National Association of Realtors March 2017 Confidence Index

High LTV Lending Trends

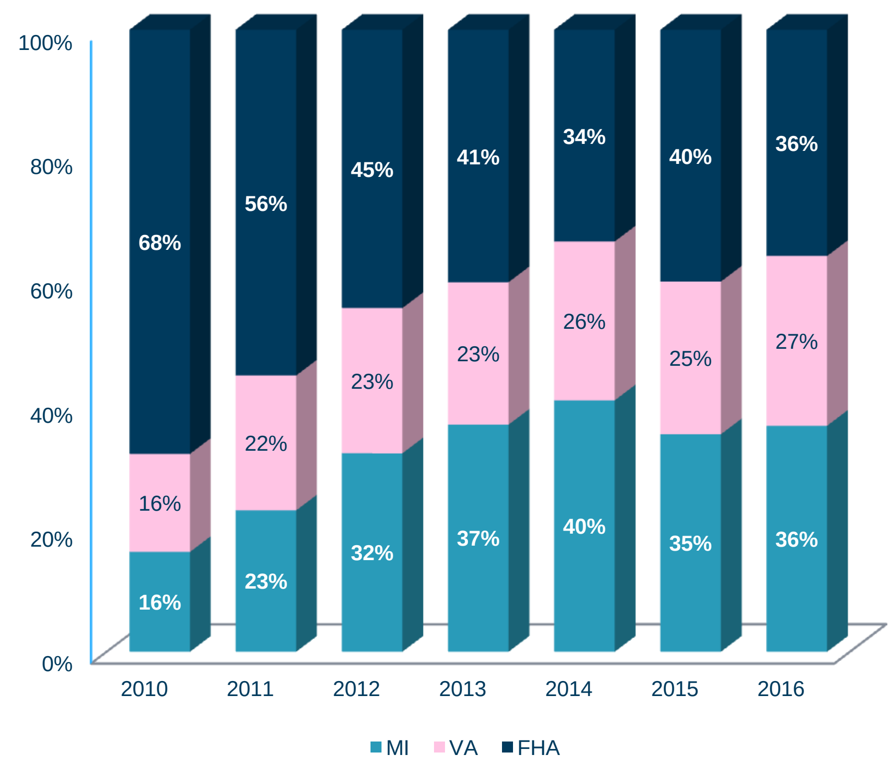
MGIC

Private and Government Insured Loans as % of Total Origination Market (1)



Private MI Market Share of Insured Loans (2)

Total Primary MI Volume ($bn):	$454	$387	$565	$588	$458	$644	$763



1 *Insured loans equals the total dollar volume of PMI, FHA and VA insurance issued in that period as a percentage of total originations for the same period as reported by Inside Mortgage Finance January 2017*

2 *Source: Inside Mortgage Finance February 2017; Excludes USDA Financing Program which represents approximately 2% of the insured market.*

MGIC Investment Corporation Overview

MGIC

✓ Who we are

- The nation's oldest private mortgage insurer, with insurance in force of $183.5 billion
- In 1957 Max Karl founded the modern MI industry and MGIC in Milwaukee, WI
- ~800 employees, including an experienced sales and underwriting team covering the U.S. and other locations

✓ What we do

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

✓ What we are focused on

- Prudently growing insurance in force
- Pursuing new business opportunities that leverage our core competencies
- Preserving and expand the role of MGIC and Private MI in housing finance policy
- Managing and deploying capital to optimize creation of shareholder value
- Developing and diversifying the talents of our co-workers

Industry Leader

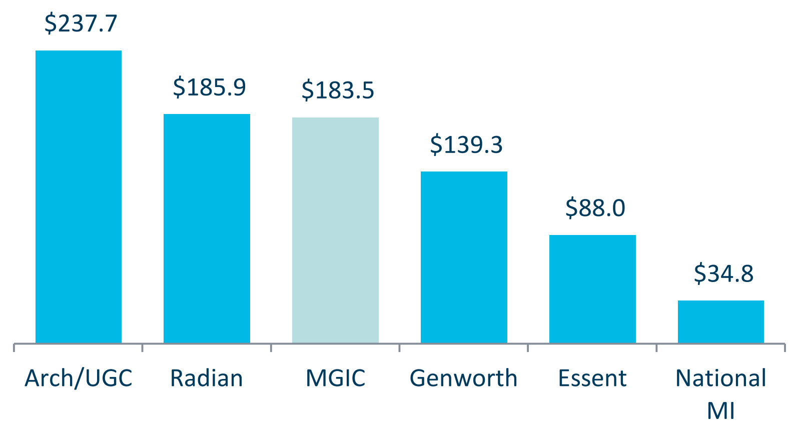
MGIC

MGIC at a Glance

- Ready, willing and able to expand our role in a robust mortgage finance system
- Increasing capital strength and flexibility
- Exceptional customer service with industry-leading low expense ratio
- Experienced sales and operations staff supporting ~5,000 lenders and servicers
- 60 years of experience provides an unparalleled foundation for success
- Financial / Operating Statistics as of 3/31/17:
    - $5.1bn high quality cash & investment portfolio
    - Q1 17 Net operating income [3] of $117.1 million
    - $2.6bn shareholders' equity

Market Share by NIW [1]

Q1 2017 Market Rank by Primary IIF ($bn) [2]



1 *Per Inside Mortgage Finance May 2017*
2 *Per company press releases*
3 *We present this non-GAAP financial measure "Net Operating Income" to increase the comparability between periods of our financial results. GAAP net income for the quarter ended March 31, 2017 was $89.8 million. Net operating income for the quarter ending March 31, 2017 was $117.1 million and excluded $0.1 million of net realized investment gains and $27.2 million income tax provision recorded for the expected settlement of our IRS litigation.*

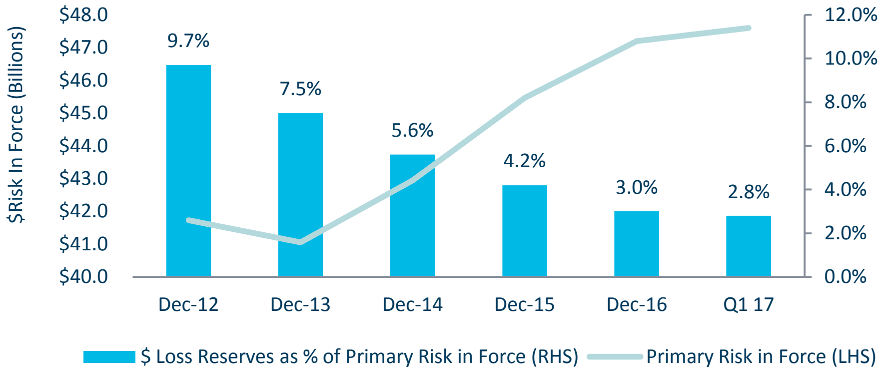
Well Positioned to Take Advantage of the Current Environment

MGIC

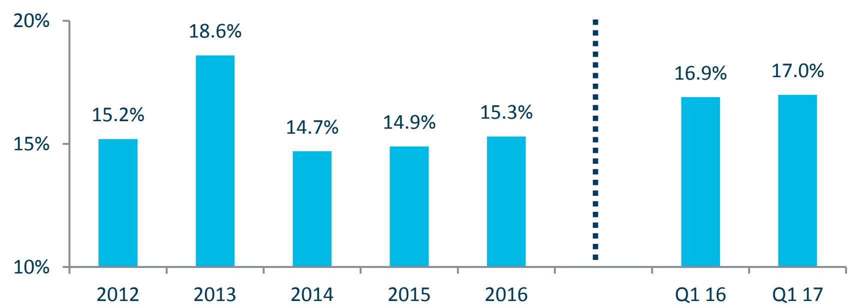
MGIC's Strong Positioning

- Industry's lowest expense ratio
- Growing insurance in force and improving credit performance
- Solid market share position
- Strong relationships with large, diverse customer base
  - ~5,000 lenders or servicers transact with MGIC
  - No single lender accounts for more than 5% of new business in 2016
  - Top 25 lenders deliver <40% of new business in 2016
  - Established sales force with long term relationships with key customers

Growing Risk in Force and Decreasing Loss Reserves



Highly Efficient and Low Cost Platform [1]



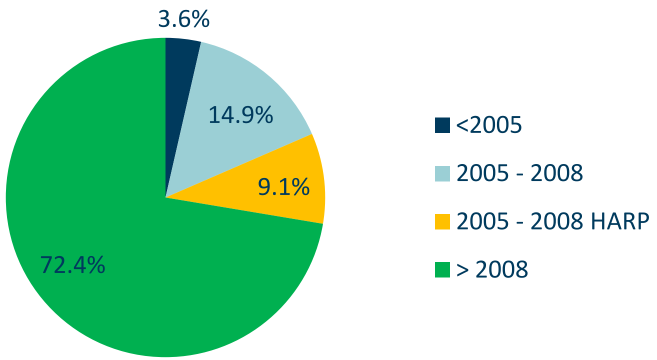
[1] *Expense Ratio for MGIC is for insurance operations only. MGIC calculates expense ratio based on net written premiums, while some peers use net earned premiums to calculate expense ratios.*

Positive Business Trends
(as of March 31, 2017)

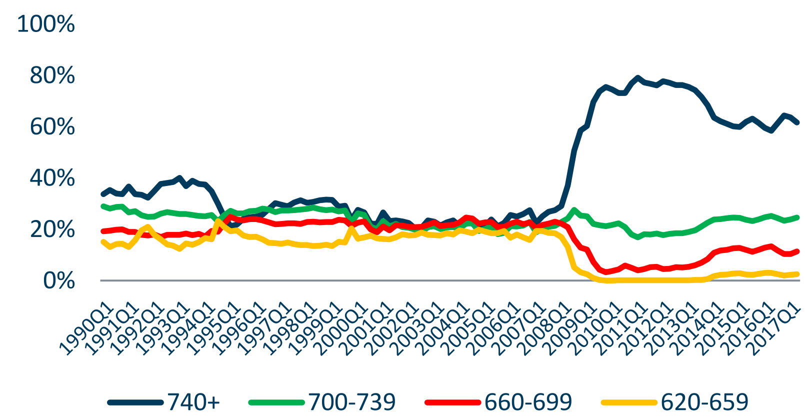
MGIC

Primary Risk in Force
$47.5 Billion

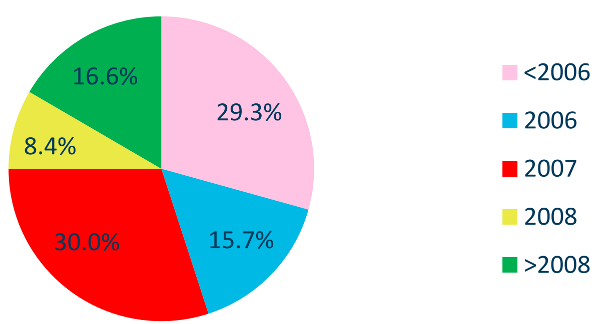
~81.5% of RIF is >2008 or Harp



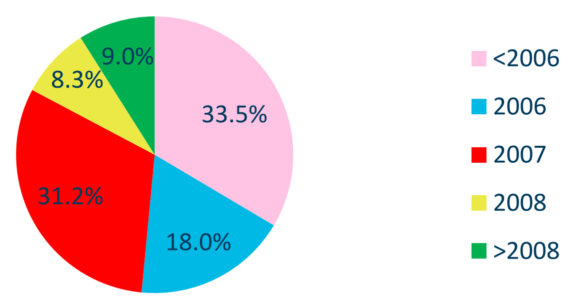
New Insurance Written By FICO Score at Time of Origination



New Notices Received in Q1 2017



Primary Delinquent Inventory



2009 – 2016 accounts for 72% of risk in force and is generating 17% of notices and is 9% of delinquent inventory

Source: Company filings, Company data

Positive Business Trends Cont'd

(as of March 31, 2017)

MGIC

Legacy Credit Continues to Improve

- Default inventory down ~18% y/o/y
- ~11% fewer new delinquency notices received Q1 17 v. Q1 16
- Claim rate applied to new notices improved as economic and housing conditions continue to improve
- 2009 and > and HARP is ~81.5% of Risk in Force

Growing Insurance in Force with Industry-leading Low Expense Ratio

- Insurance in Force (IIF) up ~5% y/o/y
  - 2009 and > represented ~73% of IIF; these vintages only represented ~17% of new notice delinquencies in Q1 17
- $9.3 billion of NIW in Q1 17; predominantly BPMI
- Lowest expense ratio in industry
- Supportive household formation and first time home buyer fundamentals

Increasing Financial Strength and Flexibility

- MGIC has $2.8 billion of statutory capital and $4.7 billion of available assets of PMIERs requirement
- Consistently generating net income
- Shareholders' equity for MTG totaled $2.6 billion
- $451 million of cash and investments at Holding Company [1]
- Strategic relationships with reinsurance partners

1 In April 2017 $150 million was utilized to repay the revolving credit facility and $ 5 million was used to settle the 5% Senior Convertible Notes that matured. In May 2017, our 5% notes matured and the outstanding $145 million of aggregate principal was settled. . Repayment of the 5% notes eliminated 10.8 million potentially dilutive shares.

Q1 17 Financial Overview

MGIC

	3 Months Ending		% Change
	Mar-16	Mar-17	y/o/y
	(All Amounts Shown in Millions Except Where Indicated)		
Net Premium Earned	$221	$229	3.5%
Total Revenues	$259	$261	0.9%
Incurred Losses, Net	$85	$28	(67.5)%
Pretax Income	$104	$174	67.8%
Net Operating Income *(1)*	**$76**	**$117**	53.8%
Net Primary Paid Losses (excluding settlements)	$222	$128	(42.3)%
Default Inventory (# of Units)	**55,590**	**45,349**	(18.4)%
Investments (incl. Cash and Cash Equivalents)	$4,814	$5,076	5.4%
Insurance in force (billions)	$175.0	$183.5	4.9%
Key Operating Metrics			
Loss Ratio (%)	38.4	12.1	
Expense Ratio (%)	16.9	17.0	
Statutory Risk to Capital - MGIC	**12.3:1**	**10.4:1**	

- ✓ $89.8 million GAAP net income;
  - ✓ P/L reflects GAAP tax provision but no cash payment required as deferred tax asset is utilized
- ✓ $117.1 million net operating income (1)
- ✓ Net operating income up 54% year over year
  - ✓ In 2017 net operating income excludes $0.1 million of net realized investment losses and by a tax provision of $27.2 million for the expected settlement of the IRS litigation
  - ✓ In 2016 net operating income excludes $3.0 million of net realized investment gains and $13.4 million loss on debt extinguishment
- ✓ Losses incurred down 68% primarily due to higher positive development of ~$50 million on existing notices and fewer delinquent notices received with a lower claim rate applied to those notices
- ✓ $1.7 billion statutory capital in excess of state requirement and $0.7 billion of PMIERs Available Assets in excess of Minimum Required Assets
- ✓ ~$1.3 billion in primary direct loss reserves – average primary reserve/delinquent loan ~$28,900
- ✓ $20 million in dividends paid from MGIC to HoldCo after receiving appropriate approval; expect to receive dividends of at least the same amount, or higher, in each of the remaining quarters of 2017

1. *We present this non-GAAP financial measure "Net Operating Income" to increase the comparability between periods of our financial results. Net operating income (loss) is defined as GAAP net income (loss) excluding the after-tax effects of net realized investment gains (losses), gain (loss) on debt extinguishment, net impairment losses recognized in income (loss), and infrequent or unusual non-operating items where applicable. The amounts of adjustments to net income (loss) are tax effected using a federal statutory tax rate of 35%.*

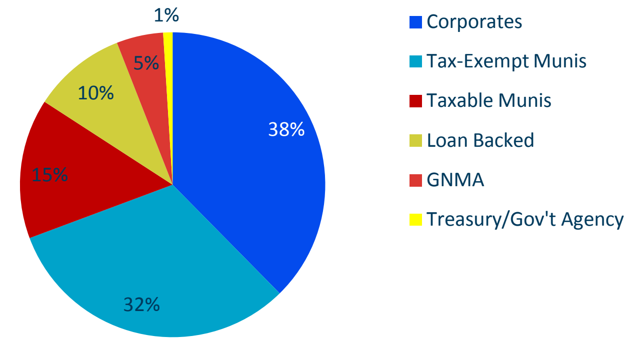
Investment Portfolio Overview

MGIC

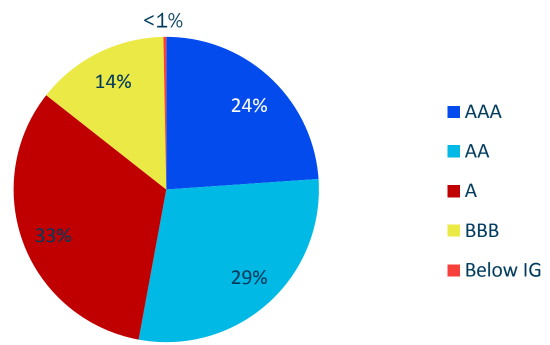
Additional Commentary

- $5.1 billion of cash and investments as of March 31, 2017 (consolidated)
  - Includes $451 million at holding company
- 99.7% Investment Grade
  - ~86% with an underlying rating of “A” or better
- Effective Duration of 4.6 years (excludes cash and cash equivalents)
- Embedded pre-tax yield, based on book value, is 2.61%

Invested Assets By Type as of 31-Mar-2017



Fixed Maturity Security Ratings as of 31-Mar-2017



Debt Outstanding
As of March 31, 2017

- $150 million drawn on $175 million revolving credit facility *(see note below)*
- $155 million 1.91% Fixed Rate Advance from FHLB to MGIC due in Feb-2023
- $425 million of 5.75% Senior Notes due in Aug-2023
- $257 million 9% Junior Subordinated Debentures due in Apr-2063 (1)
- $145 million 5% Convertible Senior Notes due in May-2017 *(see note below)*
- $208 million 2% Convertible Senior Notes due in Apr-2020 *(see note below)*

In April 2017 $203 million of par value of the 2% Convertible Senior Notes were converted to common stock shares (~29.2 million shares) the remainder was settled in cash. In May 2017 $145 million of par value of the 5% Convertible Senior Notes matured and did not convert to common stock shares (eliminating 10.8 million potentially dilutive shares).

The 5% Convertible Senior Notes, the $150 draw on the credit facility, and the balance of the 2% Convertible Senior Notes that did not convert were settled using holding company resources.

Capital Management Objectives

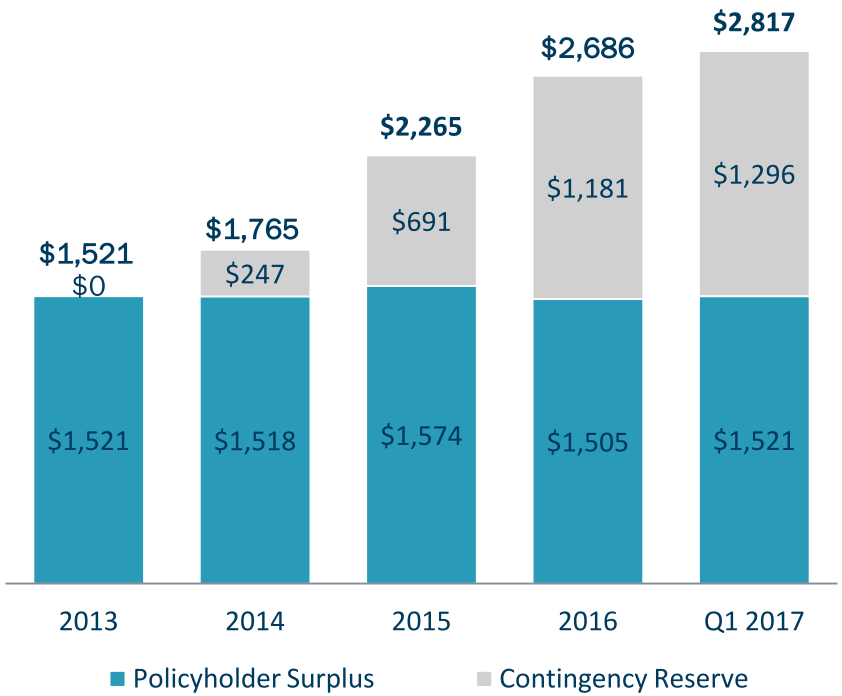
- Cover claim obligations arising from our underlying mortgage insurance activities;
- Maintain compliance with the financial requirements of regulators and PMIERs;
- Size the level of capital to balance competitive needs, handle contingencies, and create shareholder value;
- Continue positive ratings trajectory;
- Continue to build and invest in the business through the cycle and in stressed environments;
- Retain flexibility to pursue new business opportunities;
- Enhance holding company liquidity
- Target low to mid 20s leverage ratio for holding company.

1. *Convertible Junior Debentures due 2063 are shown net of the $133 million that is still outstanding and is owned by MGIC.*

Solid Capital Position

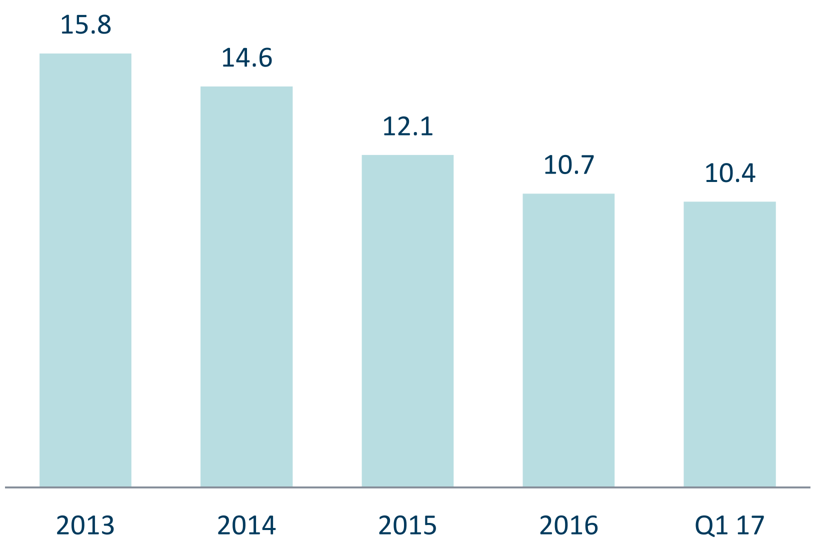
MGIC

MGIC Statutory Capital (in millions)



MGIC Risk-to-Capital Ratio

MGIC PMIERs Excess Assets ($bn): $0.5 $0.6 $0.7

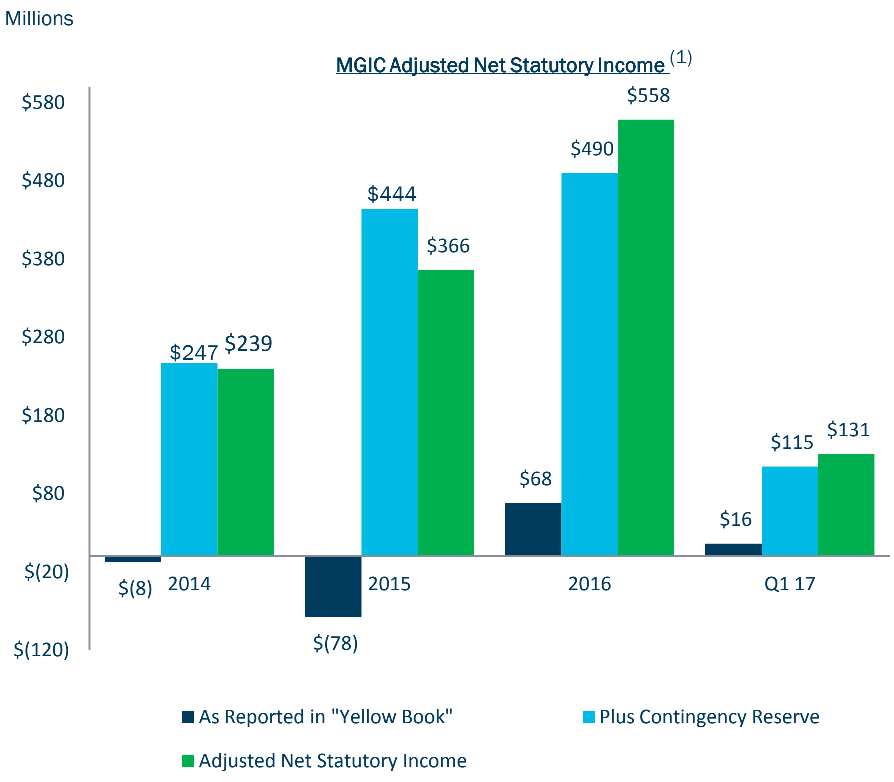


- *Solid capital position enhanced by a 30% quota share reinsurance agreement*
- *$0.7bn of PMIERs assets in excess of requirement, and $1.7 billion of statutory capital in excess of state requirement*
- *MGIC upgraded to BBB+ by Standard and Poor's*

Statutory Capital Position

MGIC

- Statutory net income is reduced by the amount of contingency reserves built in the reporting period as prescribed by the Commissioner of Insurance for the State of Wisconsin (OCI)
- States other than WI account for the change in the contingency reserve through the balance sheet rather than the income statement
- Statutory capital is the total of policyholders surplus *plus* contingency reserves
- 50% of each $1 of premium earned must go into a contingency reserve to be held for 10 years or released early with OCI permission
- FY 2014 – FY 2016 statutory net income was reduced by $1.2 billion to account for the increase in contingency reserve
- Q1 2017 statutory net income was reduced by $115 million as contingency reserves were built
- At 3/31/17 MGIC had ~$2.8 billion of statutory capital



1) Q1 17 statutory information is preliminary, Q1 17 statutory data will be available after May 15, 2017. Adjusted statutory net income excludes the impact of the net contribution to contingency reserves

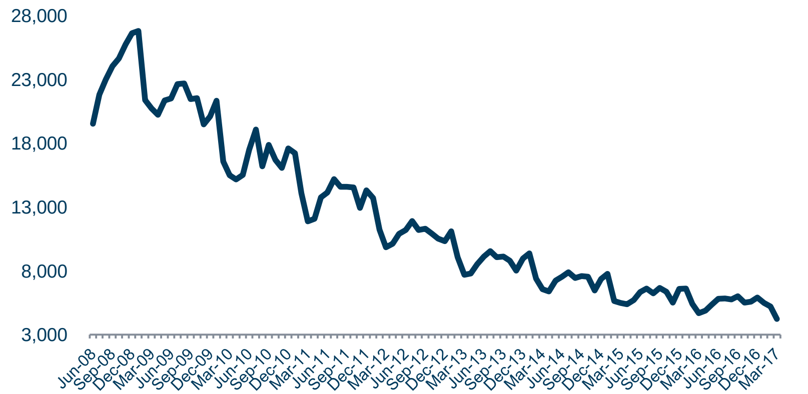
Key Elements of MGIC's Strategy

MGIC

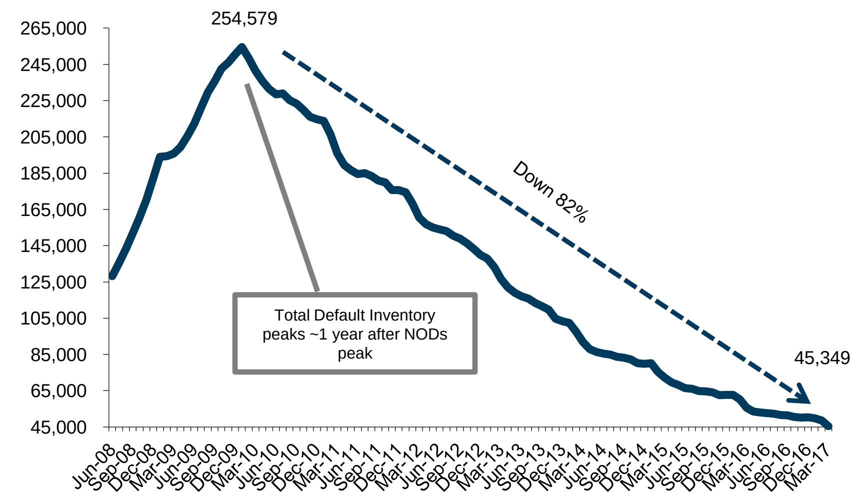
Continued MI Leadership	• Levered to improving macroeconomic and housing conditions • Established market player positioned to take advantage of current environment • A leading player in monthly/annual premium market • Most diverse customer base in industry
Risk & Capital Management	• Stable and improving financial position • Losses on pre-crisis books declining on an absolute basis • Comfortably exceed robust capital requirements (PMIERs) • Established strategic reinsurance relationships
Continued Growth	• Household formations returning to historical norms • Down payment major obstacle to home ownership • Strong demand for low down payment lending • Exploring potential for additional risk sharing (including deep cover MI) with GSEs

Improving Performance of Existing Book

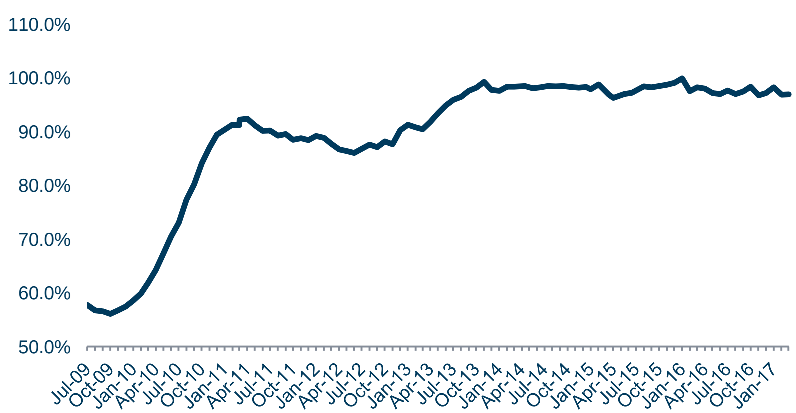
Monthly New Notices (as of 3/31/2017)



Ending Default Inventory (as of 3/31/2017)



Trailing 12 Month Cure/Default Ratio (as of 3/31/2017) [1]



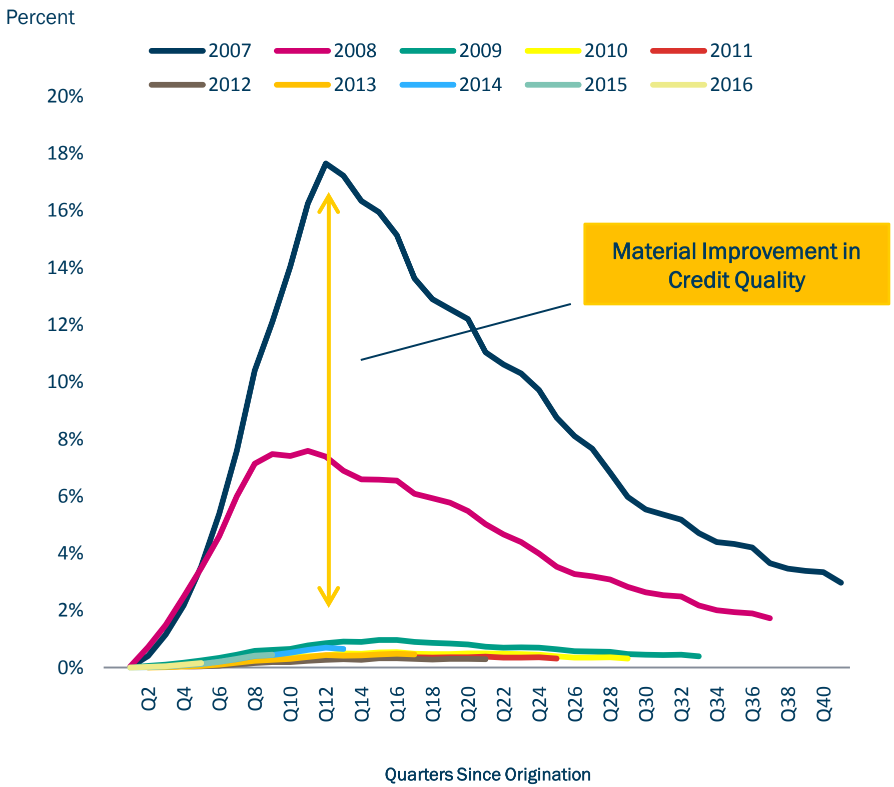
- *New notices of default*
  - *down ~11% in Q1 2017 v Q1 2016*
  - *~17% from 2009 and forward books*
  - *~83% of Q1 2017 new notices are prior delinquencies*
- *Default inventory declined ~18% y/o/y Q1 16 – Q1 17*
- *91% of default inventory from 2008 and earlier books*

[1] *Trailing 12 month cure/default ratio is the sum of the last 12 month's cures / the sum of the last 12 month's new notices of default*

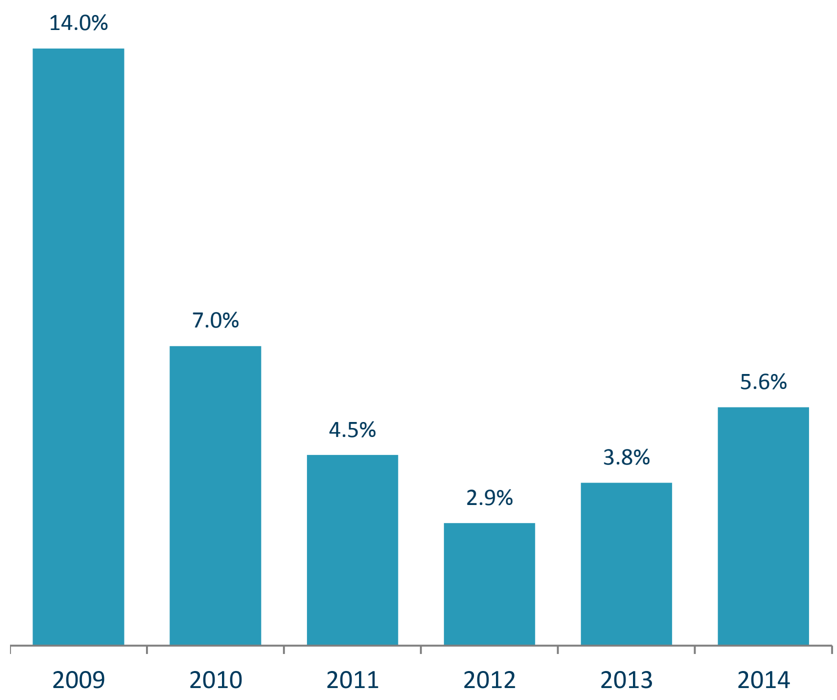
High Quality Business Contained in 2009 and > Books

MGIC

Static Pool Delinquency Rates [1]
(Based on Loan Count)



Ever to Date Loss Ratio [2], [3]



1. *Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the years shown)*
2. *Ever to date loss ratio is the sum of paid losses plus established primary loss reserves (not including IBNR) divided by net premiums earned for each book year shown as of December 31, 2016*
3. *2015 and 2016 not displayed as there is not an adequate period of aging that has occurred to draw meaningful conclusions*

Housing Market Environment to Support Ongoing Mortgage Originations

MGIC

Supply and Demand	• Increasing Household Formations – in particular minorities and millennials • Increasing Home Sales - new and existing home sales forecasted to increase • Steady to improving consumer confidence
Affordability	• Low interest rates • Modest home price appreciation • Modestly growing wages
Regulations	• Current underwriting guidelines reflect impact of QM and CFPB • Increased clarity regarding representations and warranties from GSEs (not so much from the FHA) • Expanding compliance needs responding to increased regulations

Mortgage Origination Outlook

MGIC

Origination Forecasts

- ✓ 2017 origination forecasts range from $1.5 to $1.6 trillion
- ✓ 2018 GSEs and MBA all forecasting an increase in purchases offset by decrease in refinances
- ✓ Good environment for Private MI
  - ✓ MI market share 3.5-4x higher for Purchase business v. Refinance
  - ✓ Attractive interest rate environment
  - ✓ Increasing home sales
  - ✓ Normalizing household formations

Source: As of April 2017; Fannie Mae, Freddie Mac, and MBA

Regulatory Environment

- 2014 Master Policy in effect
  - Standardization provides consistent terms of coverage across carriers
  - Provides assurances about the consistent handling and payment of claims
  - Brings greater transparency to contractual protections for lenders and investors

- Financial Requirements
  - GSEs/FHFA
    - Effective date of December 31, 2015
    - MGIC is compliant with PMIERs
    - Financial requirement on new business allows for adequate returns that are enhanced by reinsurance
  - NAIC
    - Exposure draft published
    - Not expected to be more restrictive than GSE financial requirements

- Housing Policy
  - No real progress on GSE legislative reform; status quo continues for most lenders
  - Continued depressed levels of non-GSE originations
  - The PMI industry message is that MIs can do more to take risk from GSEs and taxpayers

Summary

MGIC

- **Financial position**
  - Solid statutory capital position
  - 2009 and forward , or “new” books, are very profitable
  - Consistently generating GAAP profits
  - Growing insurance in force
  - Declining credit losses
  - Reinsurance increases capital strength and financial flexibility

- **Established market player in a proven industry**
  - Q1 17 Market share: ~18%
  - Lowest expense ratio in industry
  - Experienced sales and underwriting organization
  - ~5,000 lenders and services rely on MGIC for their insurance needs

- **Significant growth opportunities**
  - Purchase market remains strong/Pent up demand
  - Need and demand for low down-payment lending
  - Possible risk sharing with GSEs, FHA, and VA
  - Eventual return of non-GSE market

- **Regulatory environment**
  - Clarified eligibility criteria with GSEs
  - Congressional Activity
    - FHA
    - GSEs
  - NAIC updates on the horizon
  - Focus is on expanding access to credit

MGIC at a Glance

as of March 31, 2017

MGIC

Ready, willing and able to expand our role in a robust mortgage finance system

Credit trends continue to develop favorably

$183.5bn Insurance in force

Exceptional customer service while being low cost provider

Experienced sales and operations staff supporting ~5,000 lenders and servicers

60 years of experience provides an unparalleled foundation for success

$2.8bn statutory capital

$5.1bn high quality cash and investment portfolio

$89.8mm Q1 17 GAAP net income

$2.6bn shareholders' equity

$5.9bn Assets

Summary of Risk Factors

MGIC

The below is a brief summary of some of the risk factors that could cause the issuer's results to differ materially from those expressed in, or implied by, the forward looking statements included in this presentation. Before investing in the issuer's securities, investors should read and carefully consider the risks described in the registration statement and in Exhibit 99 to the issuer's Quarterly Report on Form 10-Q for the quarter ended March 31, 2017.

- *Competition or changes in our relationships with our customers could reduce our revenues, reduce our premium yields and / or increase our losses.*
- *The amount of insurance we write could be adversely affected 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' private mortgage insurer eligibility requirements and our returns may decrease as we are required to maintain more capital in order to maintain our eligibility.*
- *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.*
- *We are subject to comprehensive regulation and other requirements, which we may fail to satisfy.*
- *Resolution of our dispute with the Internal Revenue Service could adversely affect us.*
- *If the models used in our businesses are inaccurate, it could have a material adverse impact on our business, results of operations and financial condition.*
- *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, 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 or successfully develop and/or recruit their replacements.*
- *Loan modification and other similar programs may not continue to provide substantial benefits to us.*
- *If the volume of low down payment home mortgage originations declines, the amount of insurance that we write could decline.*
- *State capital requirements may prevent us from continuing to write new insurance on an uninterrupted basis.*
- *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, with a corresponding decrease in our returns.*
- *The mix of business we write affects our Minimum Required Assets under the PMIERs, our premium yields and 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.*
- *We are susceptible to disruptions in the servicing of mortgage loans that we insure.*
- *Changes in interest rates, house prices or mortgage insurance cancellation requirements may change the length of time that our policies remain in force.*
- *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 holding company 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 and our information technology systems may become outdated and we may not be able to make timely modifications to support our products and services.*