Barclays Global Financial Services Conference

September 8, 2014

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 Mortgage Guaranty Insurance Corporation; and “MIC” refers to MGIC Indemnity Corporation.

This presentation contains forward looking statements. Our actual results could be affected by the risk factors that appear at the end of this presentation. 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 presented.

Private Mortgage Insurance Is Prepared for the Future

MGIC

Tested

- In a home price decline worse than the Great Depression, mortgage insurers served their role as the absorber of first-loss risk, paying over $47 billion in claims since 2007

Strengthened

- $6.5 billion new capital raised by existing companies beginning in 2007
- $1.4 billion new capital raised by new entrants
- Reinsurance transactions

Building for the Future

- New Master Policy
- New Capital Models

MGIC Investment Corporation Overview

✓ Who we are

- The nation's oldest private mortgage insurer, with insurance in force of $159.3 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 low-down-payment mortgages
- Provide ***long term*** credit enhancement options to investors in mortgages

✓ What we are focused on

- Maximizing the amount of new business written while maintaining rational underwriting guidelines and pricing for appropriate returns for the credit risk undertaken
- Mitigating losses in a professional and responsible manner
- Maintaining or improving industry leading cost advantage

MGIC Investment Corporation
1st Half 2014 Update

MGIC

	6 Months Ending		% Change
	Jun-13	Jun-14	Y-o-Y
(All Amounts Shown in Millions Except Where Indicated)			
NIW (billions)	$ 14.5	$ 15.3	5.5%
Net Premium Written	$ 485	$ 431	-11.1%
Total Revenues	$ 533	$ 466	-12.5%
Realized Gains	$ 4	$ 0	-92.2%
Total Revenues excluding Realized Gains	$ 529	$ 466	-12.0%
Incurred Losses	$ 462	$ 264	-43.0%
Net Income (Loss)	$ (61)	$ 106	
Paid Losses	$ 902	$ 643	-28.7%
Default Inventory (# of Units)	117,105	85,416	-27.1%
Investments (incl. Cash and Cash Equivalents)	$ 5,000	$ 4,974	-0.5%
Loss Reserves (1)	$ 3,660	$ 2,711	-25.9%
Key Operating Metrics			
Loss Ratio (%)	95.4	62.5	
Expense Ratio (%)	17.9	15.0	
Statutory Risk to Capital - MGIC	20.2:1	15.2:1	
Insurance in Force (billions)	158.6	159.3	
Persistency %	78.0	82.4	

- ✓ Purchase NIW up year over year
  - ✓ MI Share increasing vs. FHA
  - ✓ 19.2% market share within industry
- ✓ Incurred losses down 43% y/o/y
- ✓ Paid losses down 29% y/o/y
- ✓ Default inventory down 27% y/o/y
- ✓ Improved persistency
- ✓ $5.0 billion cash and investments (including $515 million at holding company)
- ✓ 4 consecutive quarters of breakeven or better results

(1) Loss reserves include the premium deficiency reserve.

Improved Performance Credit

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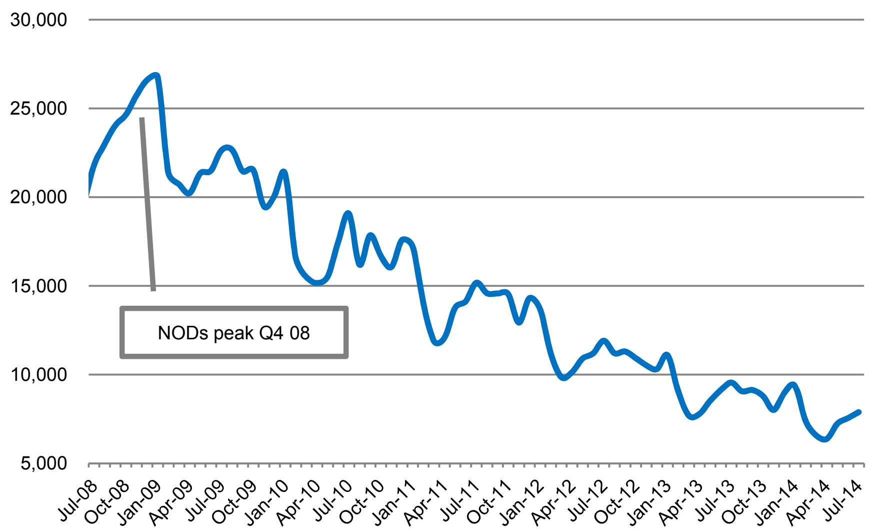
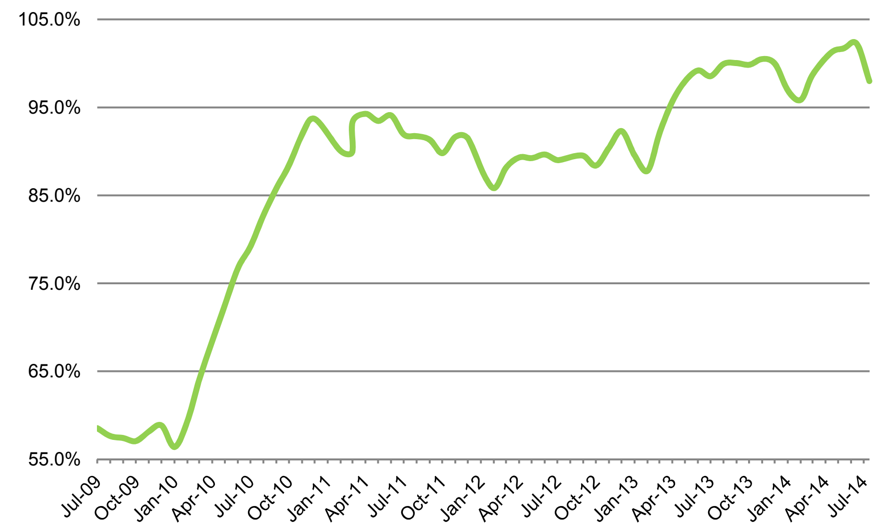
Monthly New Notices



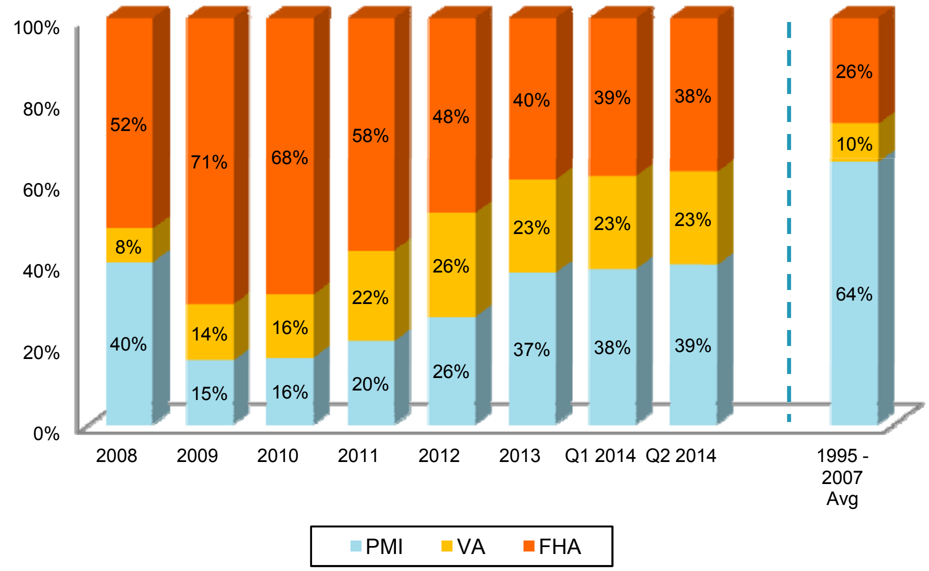
Trailing 12 Month Cure/Default Ratio



Note: Trailing 12 month cure/default ratio is the average of the last 12 months' ratios of cures/new notices of default

Positive New Business Trends
Gaining Share From FHA

Low Down Payment MI Market Share (2) (3)
($ in billions)

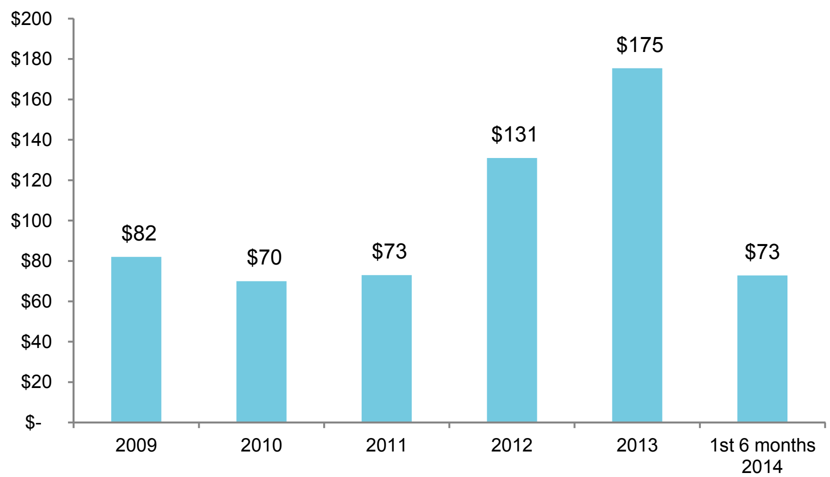


- ✓ Private MI is less expensive than FHA for low down payment loans (1)
- ✓ MIs more aligned with GSE underwriting guidelines

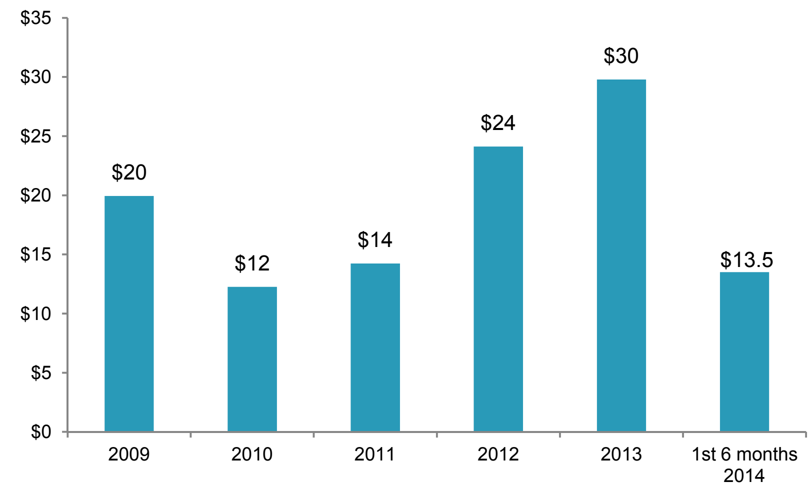
1) Inside Mortgage Finance and MGIC. Subject to change based upon changes to LLPAs, MI and MIP premium rates, and other third party costs. Assumes $220,000 Purchase Price, Owner Occupied, 30 Year FRM Rate of 3.75% for FHA, Conventional rate 3.875 – 4.5%, GSE Adverse Market Fee of 25 basis points, GSE 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 and Company Data, not including HARP.
3) Q2 2014 is an estimate from Inside Mortgage Finance

Positive New Business Trends
Primary New Insurance Written

Private MI *(1)*
($ in billions)



MGIC *(1)*
($ in billions)



$7.1 billion written in July and August

1) Inside Mortgage Finance and Company Data, not including HARP.

Positive New Business Trends
Legacy Risk Declines As High Quality New Writings Grow

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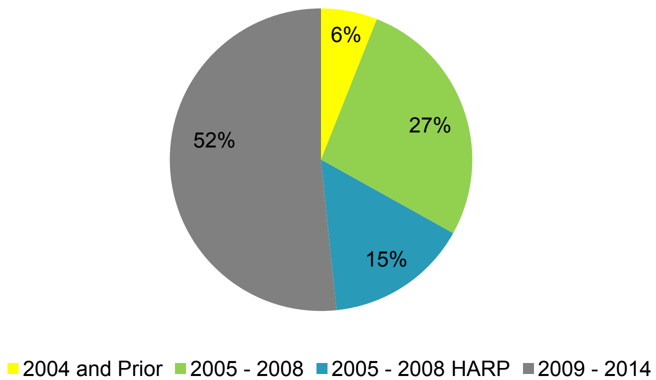
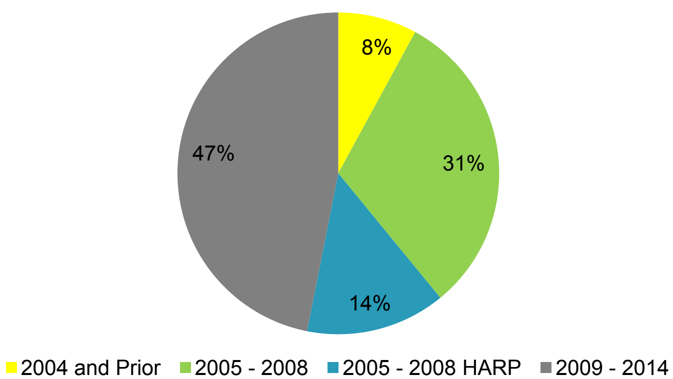
Risk in Force as of 6/30/2014

Flow
Total RIF: $37.9 billion

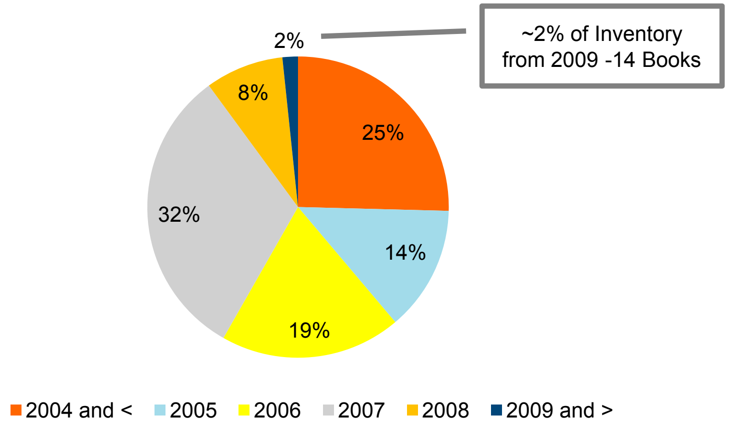


Total
Total RIF: $41.6 billion

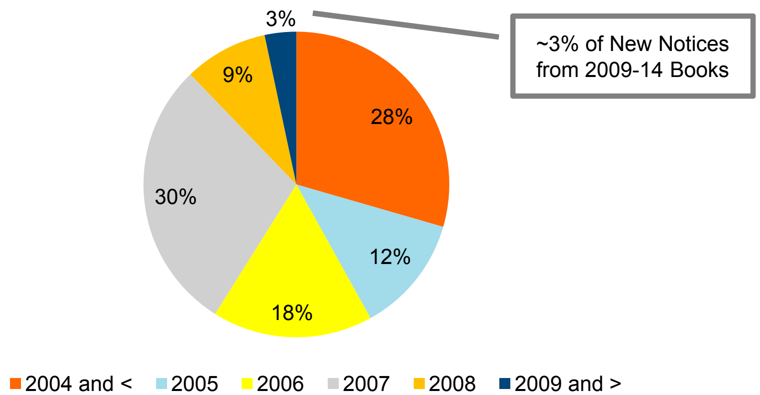


Performance Statistics

Primary Delinquent Inventory Q2 2014



New Notices Received in Q2 2014



Source: Company data
Note: Includes bulk in force, which has been in run-off since 2008, risk in force is before reinsurance

Low Cost Provider That Is Gaining Share

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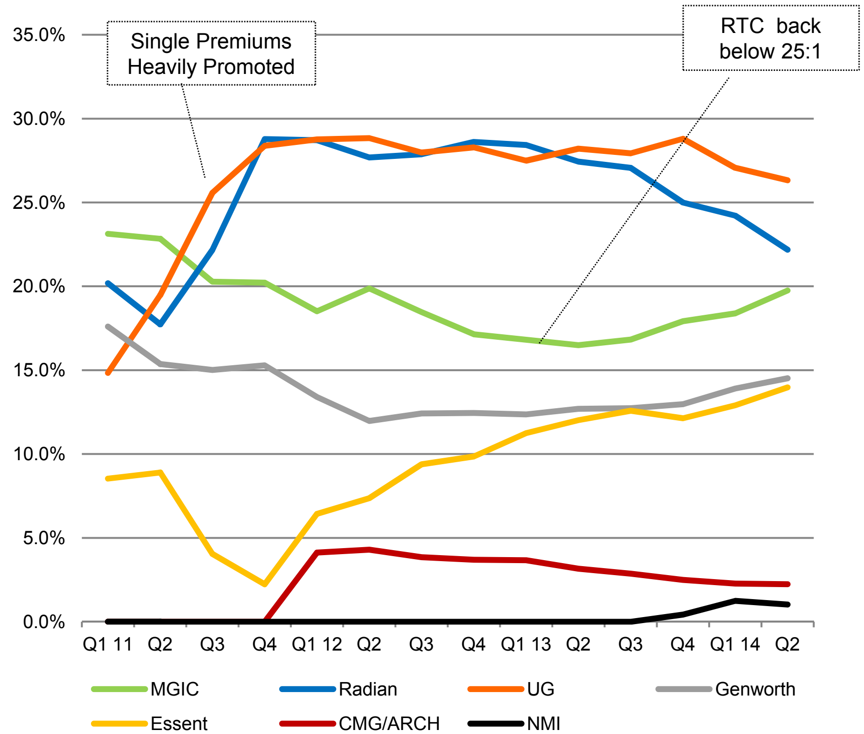
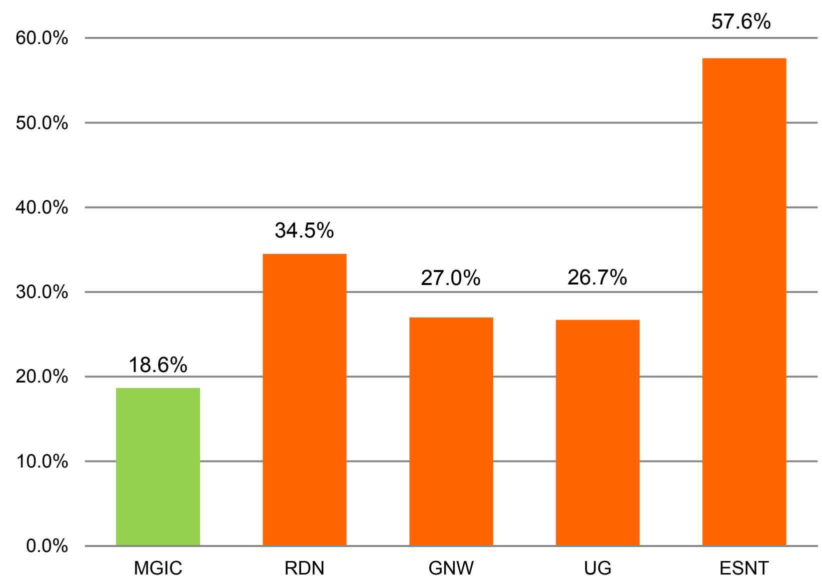
Industry Market Share (1)



Highly Efficient and Low Cost Platform (2)



MGIC 1H 14 Expense Ratio 15.0%

1) Company data and Inside Mortgage Finance, excludes HARP
2) Expense Ratio is full year 2013; for RDN, ESNT, GNW and UG, the expense ratio is for MI business only from company filings

Demographic Drivers of Demand

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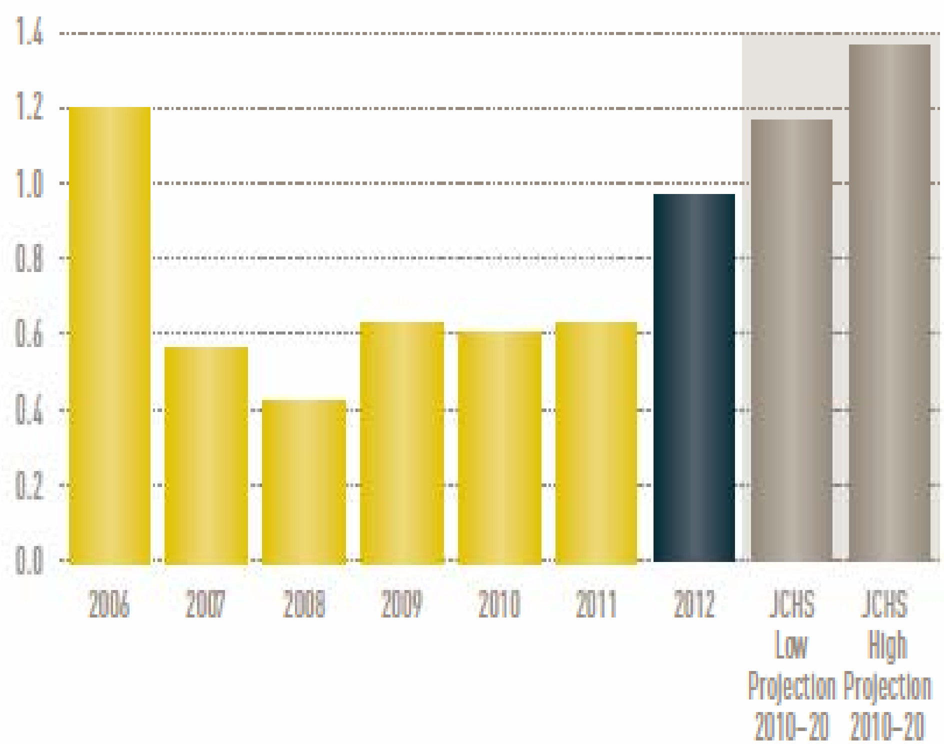
✓ Expected 10 year average of 1.2 – 1.4 million households formed annually, a majority of which will eventually become homeowners

Change in Household (millions)



Many Borrowers Require High LTV Loans

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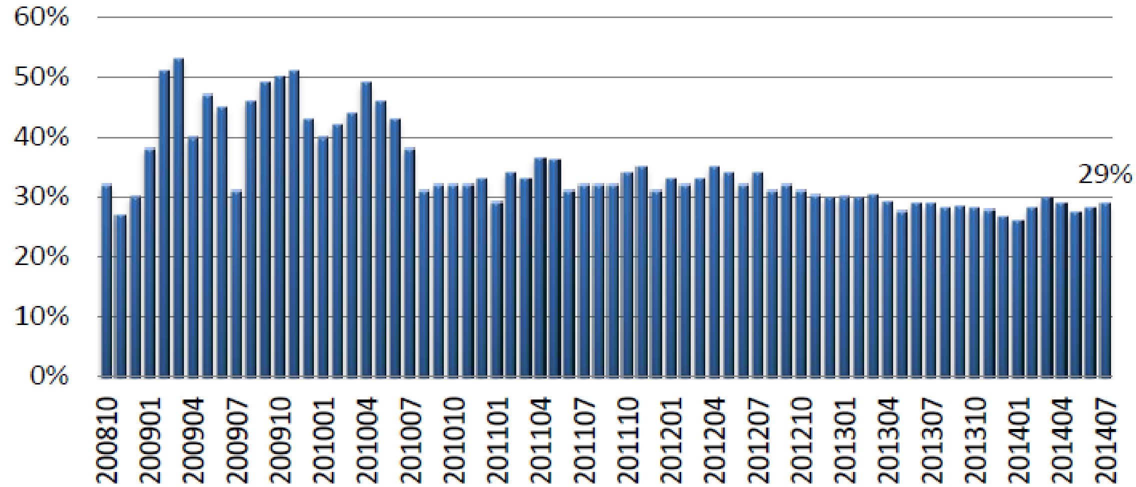
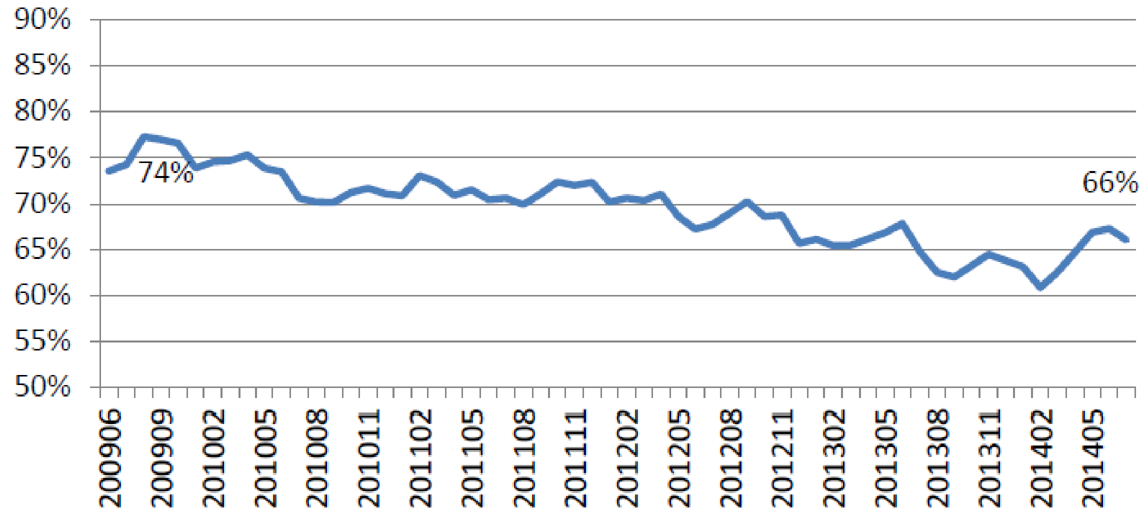
Percentage of First-Time Buyers

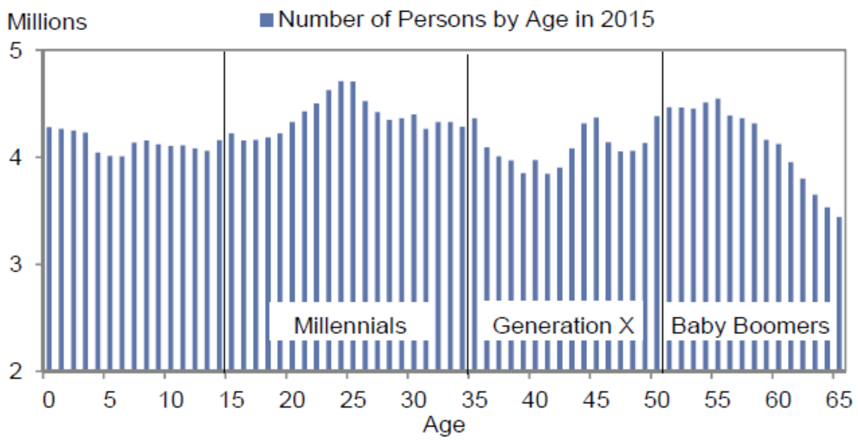


Percent of First-Time Buyers With a Downpayment of 6% or Less



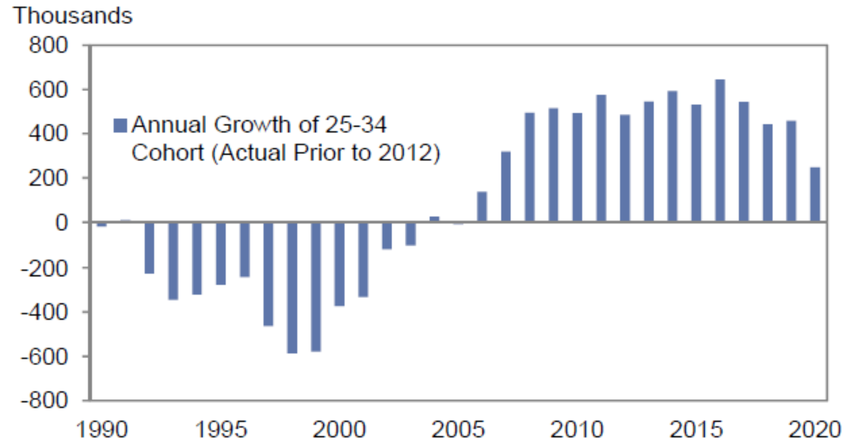
A Look At the Millennials

Millennials and Baby Boomers are the largest age cohorts
Number of persons by age in 2015



Source: Census Bureau.

A large increase in the 25-34 year old cohort in coming years...
Annual growth of 25-34 year olds



Source: Census Bureau.

MI Has Historically Served First-Time Homebuyers and Lower Wealth Borrowers

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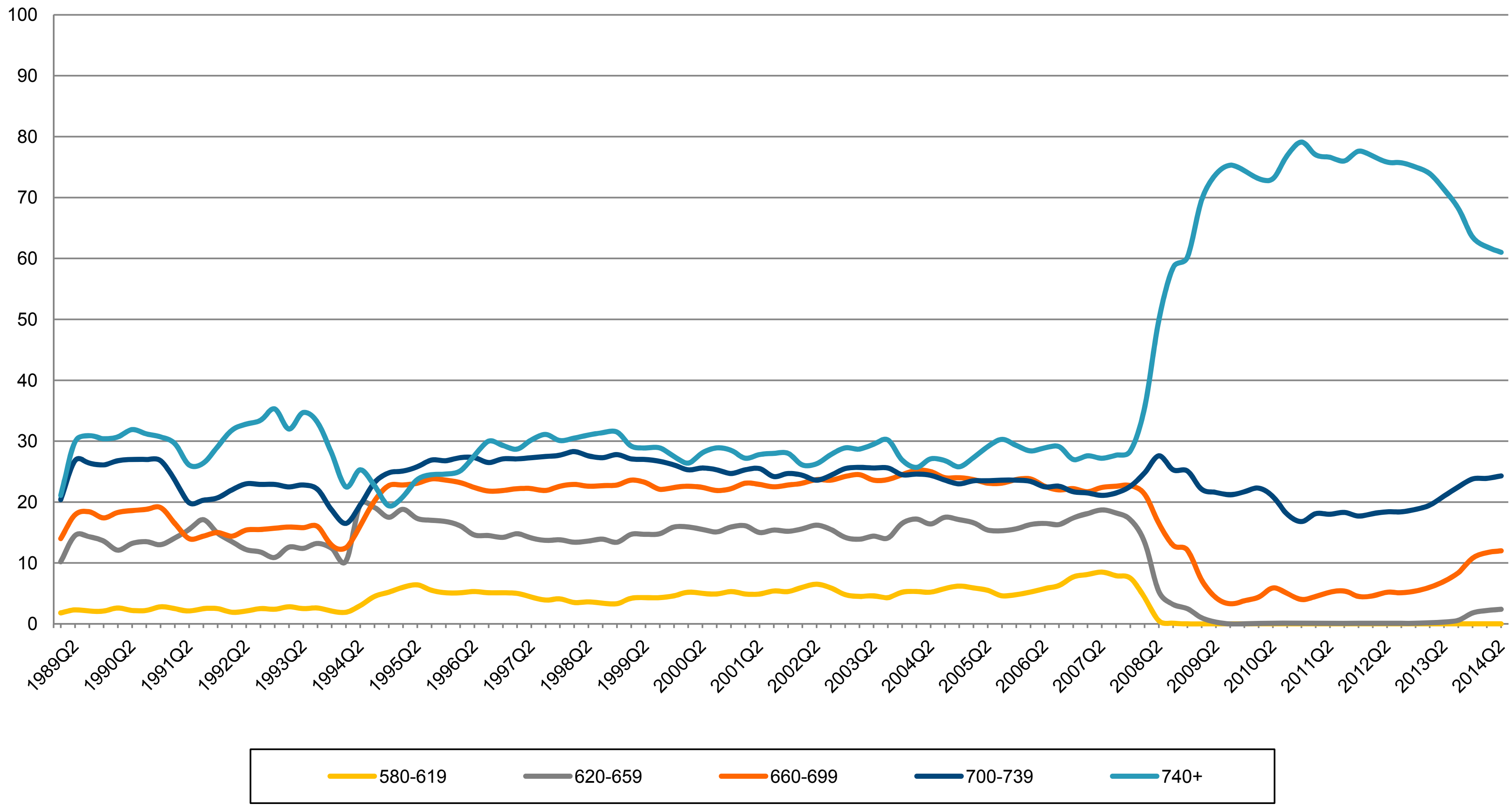
FICO Distribution
NIW Flow Only



Housing Affordability

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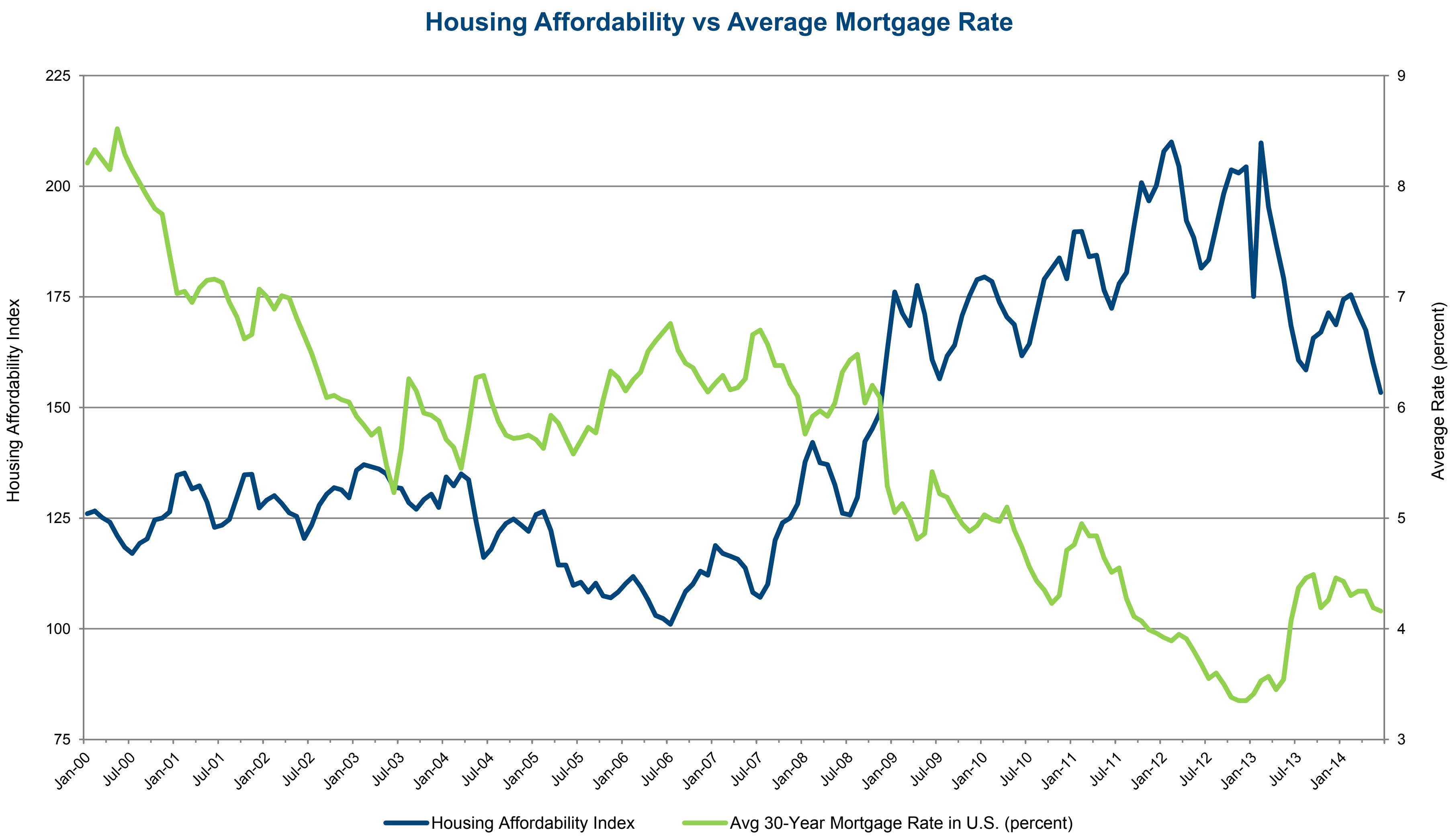

Source: Federal Reserve Economic Data

Housing Policy and Regulatory Update

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- ✓Congress has introduced different bills that could impact GSEs and FHA
- ✓Federal agencies re-proposed QRM rule
- ✓FHFA/GSEs issued proposed MI eligibility standards
  - Public comment period ends September 8, 2014
  - Expected to be finalized by year end 2014
  - Up to 2 year transition period after publication date (year end 2016) to comply with financial requirements
- ✓New Master Policy agreed upon with GSEs and in process of being implemented
- ✓NAIC expected to propose revised capital requirements (timing unknown)

Summary

✓Improving financial position as newer vintages grow as a percentage of insurance in force and legacy losses recede

✓Established market participant with large nationwide customer base

✓Industry's lowest expense ratio

✓Growing market share

✓Meaningful short and long term growth opportunities

Summary of Risk Factors

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We may not continue to meet the GSEs' mortgage insurer eligibility requirements and our returns may decrease if we are required to maintain significantly more capital in order to maintain our eligibility.

State 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 reduced 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.

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 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.

If the volume of low down payment home mortgage originations declines, the amount of insurance that we write could decline, which would reduce our revenues.

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

Summary of Risk Factors Continued

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 affects the likelihood of losses occurring, our Minimum Required Assets for purposes of the draft GSE Financial Requirements, and our premium yields.

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 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.

MGIC

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