A vertical line-art illustration of a cityscape is positioned on the left side of the slide, spanning from the top to the bottom. It features a tall skyscraper, a building with a gabled roof, a church with a steeple, and several evergreen trees.

Goldman Sachs US Financial Services Conference

December 6, 2016

MGIC Investment Corporation (NYSE: MTG)



Forward Looking Statements

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 investor should rely on the fact that such statements are current at any time other than the time at which this presentation was prepared and presented in December 2016.



Company Overview

✓ Who we are

- The nation's oldest private mortgage insurer, with insurance in force of \$180 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
- Find a Better Way

✓ Our strategy is to advance our position in the future of mortgage finance by:

- Prudently grow insurance in force
- Pursue new business opportunities that leverage our core competencies
- Preserve and expand the role of MGIC and Private MI in housing finance policy
- Develop and diversify the talents of our co-workers
- Manage and deploy capital to optimize creation of shareholder value

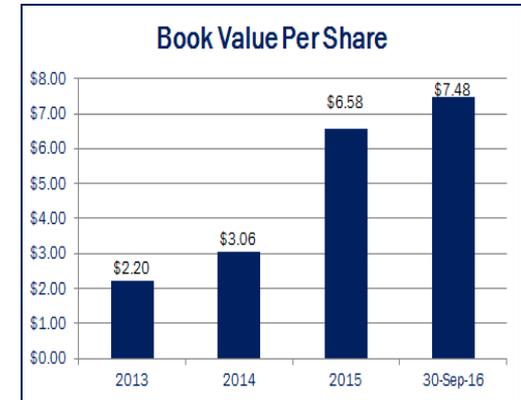
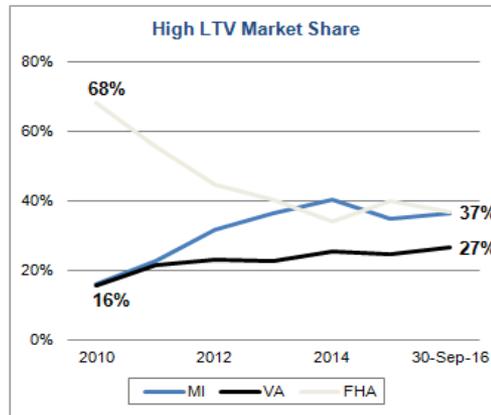
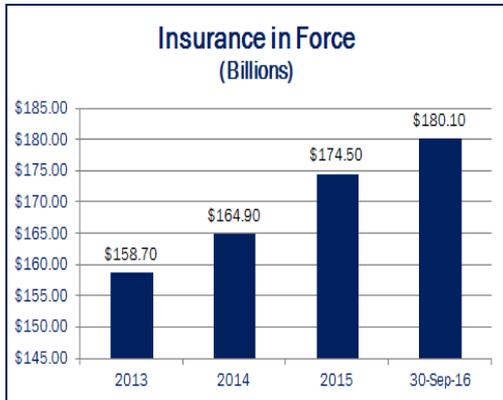


Progress on Executing Strategy

Data reflects respective year end unless otherwise noted



Prudently grow insurance in force	Pursue new business opportunities that leverage our core competencies	Preserve and expand the role of MGIC and Private MI in housing finance policy	Develop and diversify the talents of co-workers	Manage and deploy capital to optimize creation of shareholder value
<ul style="list-style-type: none"> •\$180 billion of insurance in force •69% of IIF is 2009 and > •Average FICO > 750 on 09 and > NIW •Low delinquency and ever to date losses on 2009 and > books of business 	<ul style="list-style-type: none"> •Advanced discussions supportive of front-end credit risk transfer through “deep cover” MI •Participated in GSE mortgage insurance credit risk transfer pilot 	<ul style="list-style-type: none"> •Private MI has a meaningful market share •Industry NIW volume of ~200 million YTD Q3 16 •MGIC has 18% market share YTD through Q3 16 •Increased visibility in housing policy arenas 	<ul style="list-style-type: none"> •Increased investment in co-worker development while maintaining industry low expense ratio •Promote accountability and reward success 	<ul style="list-style-type: none"> •PMIERS Compliant •Improved credit ratings •Y/O/Y decreased MTG leverage ratio and reduced potential share dilution •Book value per share increased 13.7% from Q4 15 through Q3 16



Source: Inside Mortgage Finance, HUD, VA



Key Elements of MGIC's Strategy



Continued MI Leadership

- Levered to improving macroeconomic and housing conditions
- Established market player positioned to take advantage of current environment
- Leading player in monthly/annual premium market
- Largest customer base in industry

Risk & Capital Management

- Improved financial position increases capital allocation options
- Losses on pre-crisis books declining; low losses from post-crisis books
- Comfortably exceed robust capital requirements (PMIERS)
- Established strategic reinsurance relationships

Continued Growth

- Household formations returning to historical norms
- Down payments continue to be major obstacle to home ownership
- Strong demand for low down payment lending
- Continue exploring potential for additional risk sharing (including deep cover MI) with GSEs



Summary

MGIC

Unique Company

- Established market player positioned to take advantage of current environment
- Strong financial position
- Enables private investment in mortgage credit risk
- Proven track record of execution with strong management team

Key Credit Strengths

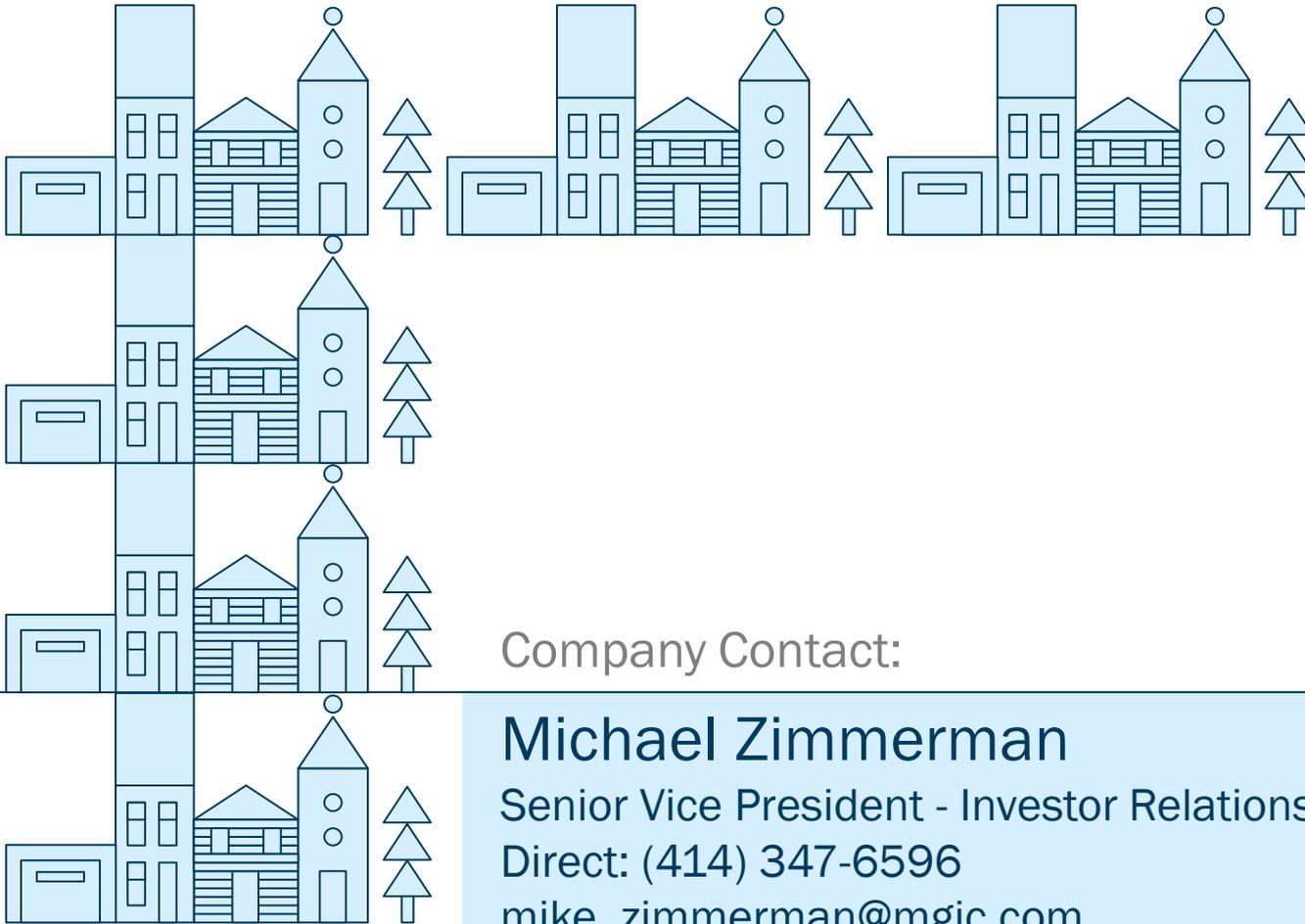
- Attractive origination and PMI market backdrop where MGIC is well-positioned
- Solid capital position and improving leverage profile
- Improving profile of in force book
- Strong earnings and ROE profile
- High quality investment portfolio
- Positive ratings momentum



Summary of Risk Factors

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 issuer's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2016.

- *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.*
- *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, which would reduce our revenues.*
- *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.*



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