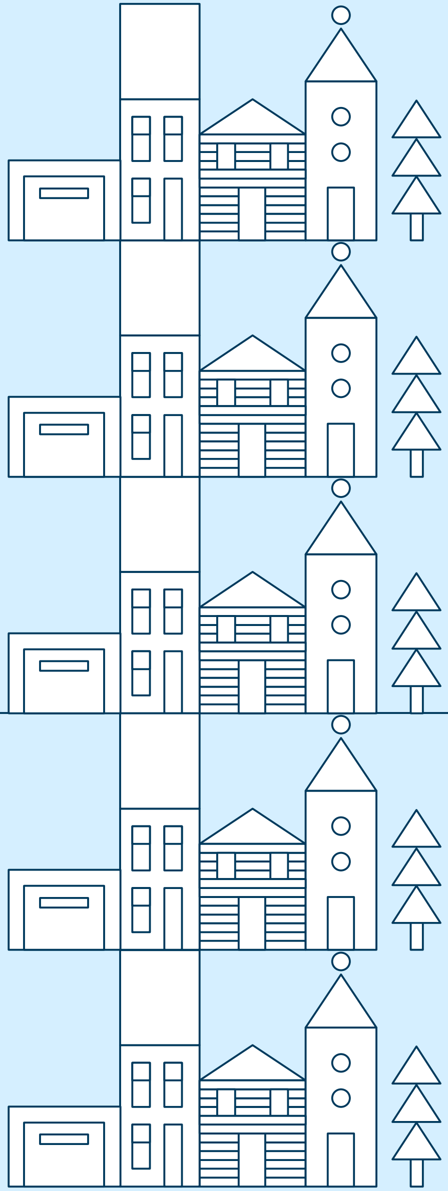


RBC Capital Markets
Financial Institutions Conference

March 2018

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 in March 2018.

MGIC Investment Corporation Overview

MGIC

✓ Who we are

- The nation's oldest private mortgage insurer, with insurance in force of $196.0 billion (as of 1/31/2018)
- 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

✓ Our strategies

- Prudently grow insurance in force
- Pursue new business opportunities that meet our return objectives
- Preserve and expand the role of MGIC and Private MI in housing finance policy
- Manage and deploy capital to optimize the creation of shareholder value
- Expand and develop the talents of our people

MGIC Investment Corporation

Full Year 2017 Financial Overview

MGIC

	12 Months Ending		% Change
	Dec-16	Dec -17	y/o/y
	(All Amounts Shown in Millions Except Where Indicated)		
Net Premium Earned	$925	$935	1.1%
Total Revenues	$1,062	$1,066	0.4%
Incurred Losses, Net	$240	$54	(77.5)%
Loss on debt extinguishment	$91	$0	(99.9)%
Pretax Income	$515	$784	52.2%
Adjusted Net Operating Income (1)	**$396**	**$518**	30.8%
Net Paid Losses	$701	$505	(28.0)%
Delinquency Inventory (# of Units)	**50,282**	**46,556**	(7.4)%
Investments (incl. Cash and Cash Equivalents)	$4,848	$5,090	5.0%
Insurance in force (billions)	$182.0	$194.9	7.1%
Key Operating Metrics			
Loss Ratio (%)	26.0	5.7	
Expense Ratio (%)	15.3	16.0	
Statutory Risk to Capital - MGIC	**10.7:1**	**9.5:1**	

2017 Highlights

- ✓ $49 billion of NIW
- ✓ $355.8 million GAAP net income up 4% y/o/y
  - ✓ 2016 included $91 million pre-tax charge for loss on debt extinguishment
  - ✓ 2017 included $133.0 increase in tax provision due to re-measurement of the Deferred Tax Asset
  - ✓ 2017 ROE of ~14% (2)
- ✓ $517.7 million adjusted net operating income (1)
  - ✓ 31% increase over 2016
  - ✓ Positive loss reserve development
  - ✓ fewer delinquent notices and lower assumed claim rate on those notices
- ✓ 2017 Losses incurred down 78% due primarily to ~$84 million increased positive net loss reserve development compared to 2016; lower claim rate applied to delinquent notices received in hurricane impacted areas; lower notices received and a lower claim rate applied to the remaining notices received.
- ✓ $140 million in dividends paid from MGIC to HoldCo in 2017 compared to $64 million in 2016

1. *We present this non-GAAP financial measure "Adjusted Net Operating Income" to increase the comparability between periods of our financial results. For 2016 it represents GAAP net income of $342.5 million on an after-tax basis, adjusted for a $0.7 million income tax provision related to IRS litigation, $5.8 million of net realized investment gains and a $58.8 million loss on debt extinguishment. For 2017 it represents GAAP net income on an after-tax basis of $355.8 million adjusted for a $29.0 million income tax provision related to IRS litigation, $0.2 million of net realized investment gains, a $133.0 additional income tax provision due to the remeasurment of the deferred tax asset associated with the decrease in federal income tax rates.*
2. *Return on equity is the ratio of 2017 GAAP Net Income divided by GAAP shareholder equity as of 12/31/16.*

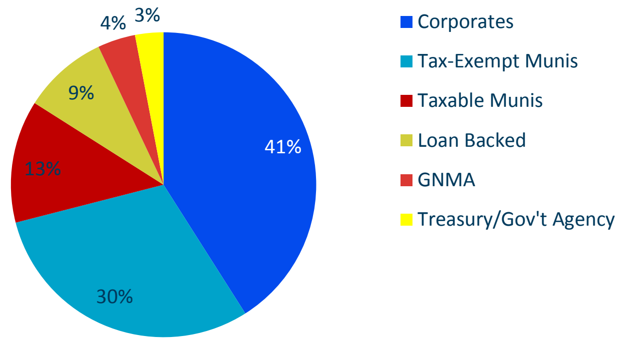
Investment Portfolio Overview

MGIC

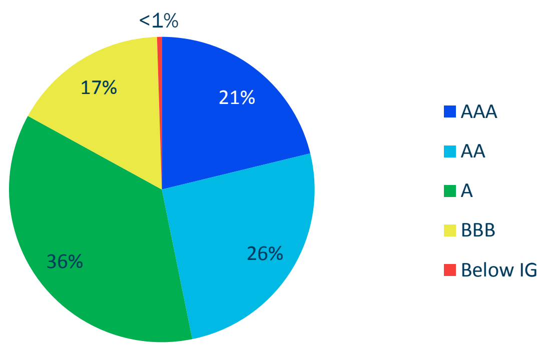
Additional Commentary

- $5.1 billion of cash and investments as of December 31, 2017 (consolidated)
  - Includes $216 million at holding company
- 99.5% Investment Grade
  - ~83% with an underlying rating of “A” or better
- Effective Duration of 4.3 years (excludes cash and cash equivalents)
- Embedded pre-tax yield, based on book value, is 2.72%

Invested Assets By Type as of 31-Dec-2017



Fixed Maturity Security Ratings as of 31-Dec-2017



Debt Outstanding
As of December 31, 2017

MGIC

- MGIC:
  - $155 million 1.91% Fixed Rate Advance from FHLB due in Feb-2023
- MTG:
  - $425 million of 5.75% Senior Notes due in Aug-2023
  - $257 million 9% Junior Subordinated Debentures due in Apr-2063 (1)

•Debt to Total Capital ratio ~21% at December 31, 2017

•~3.5 years debt service coverage at holding company
($60 million annual debt service)

__Capital Management Objectives__

- influence and ensure compliance with capital requirements,
- cultivate relationships with intermediaries and end-providers to ensure access to capital and reinsurance markets,
- size the level of capital to balance competitive needs, handle contingencies and create shareholder value,
- position our mix of debt, equity and/or reinsurance to support our business strategy while considering the competing needs of credit ratings, regulators and shareholders, and
- enable capital flexibility to support business opportunities.

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

MGIC

Key Areas of Focus

Continued MI Leadership

- Largest customer base in industry (~5,000 lenders/servicers)
- Established market player positioned to take advantage of current environment
- Exceptional customer service with industry-leading low expense ratio
- Leadership role in key trade association

Risk & Capital Management

- Focus on increasing holding company capital allocation options
- Continuous monitoring and analysis of risk in force performance and recent NIW trends
- Maintain PMIERs and state capital compliance with adequate ability to absorb reasonable economic shocks

Continued Growth

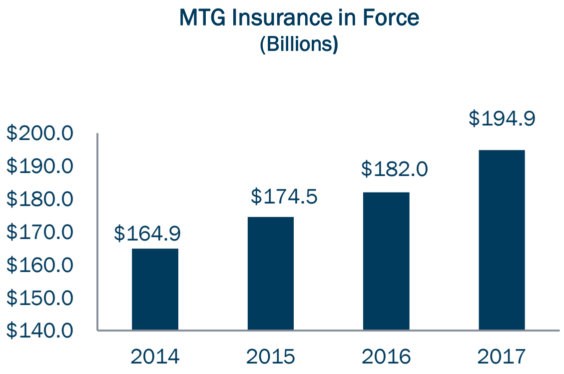
- Promote prudent low down payment lending with lenders, policy makers and consumers
- Support efforts to right size the FHA's role in housing
- Continue exploring additional risk sharing (including deep cover MI) with GSEs

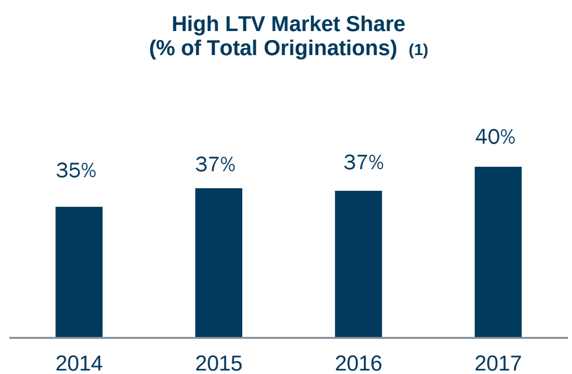
Progress on Executing Strategy

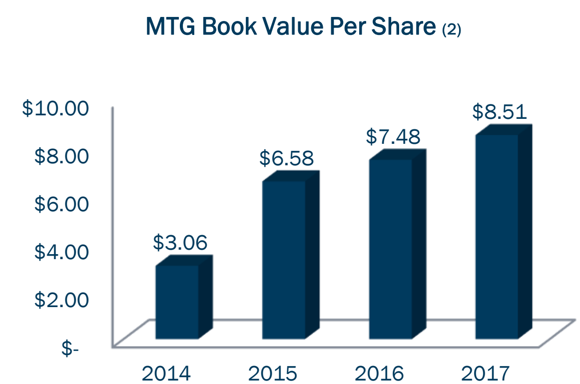
At December 31, 2017

MGIC

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
•$194.9 billion of insurance in force (+7% y/o/y) •78% of IIF is 2009 and > •Average FICO > 750 on 2009 and > NIW •Low delinquency and ever to date losses on 2009 and > books of business	•Engage in discussions supportive of front-end credit risk transfer through “deep cover” MI •Participated in GSE mortgage insurance credit risk transfer pilot	•Private MI has a meaningful market share of High LTV Market (1) •MI Industry NIW volume of ~$270 billion in 2017 •MGIC had ~18.3% market share of the PMI industry in 2017 •Increased visibility in housing policy arenas	•Increased investment in co-worker development while maintaining industry low expense ratio •Promote accountability and reward success	•PMIERs Compliant •Positive ratings trajectory •Y/O/Y decreased MTG leverage ratios and reduced potential share dilution •Book value per share increased 13.8% in 2017







1) Total Originations, FHA, Private MI, VA and USDA as published by Inside Mortgage Finance. 2) In 2015 Book Value was materially impacted by the reversal of the Valuation Allowance against the Company’s Deferred Tax Asset.

Summary

MGIC

Unique Company

- Enables private investment in mortgage credit risk
- Established market player positioned to take advantage of current environment
- Solid capital position and positive ratings momentum
- Proven track record of execution with strong management team

Potential Financial Tailwinds

- Positive trajectory of economy
- Growing Insurance in force (IIF)
- Continued low losses from 2009 and > books and positive loss trajectory of legacy book
- Recurring dividends from the writing company to the holding company

Potential Financial Headwinds

- Premium revenue growth limited in near term as effective premium yield drifts lower:
    - changing mix of remaining in force (remaining insurance from 2008 and prior has materially higher premium rates compared to business written since then)
    - reinsurance and associated profit commission
- Changes to PMIERs financial requirements (will not be effective before Q4 2018)
- Increased influence of FHA and GSEs in Housing Finance

MGIC at a Glance

as of December 31, 2017

MGIC

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

Credit trends continue to develop favorably

$194.9 bn 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

$3.3bn statutory capital (MGIC only)

$5.1bn high quality cash and investment portfolio

$356mm 2017 GAAP net income

$3.2bn shareholders' equity

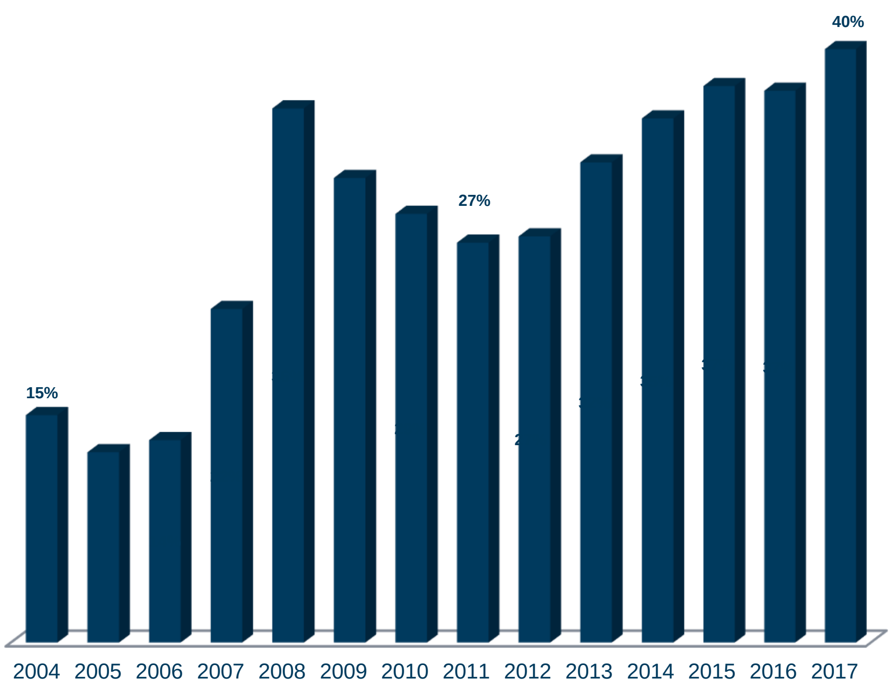
$5.6bn Assets

Appendix

High LTV Lending Trends

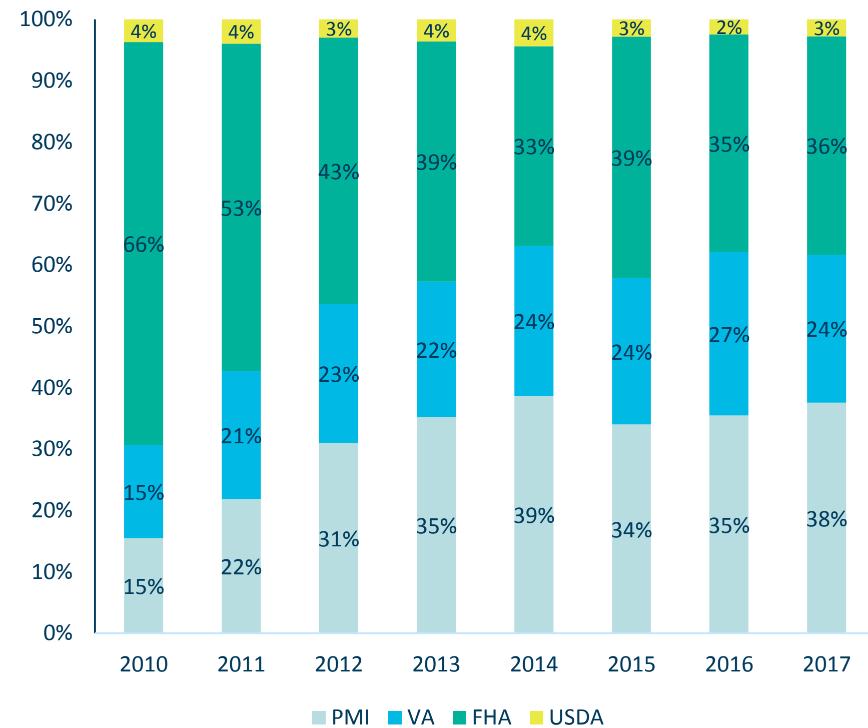
MGIC

Private and Government Insured Loans as % of Total Origination Market [1]



Market Share of Insured Loans [2]

Total Primary MI ($bn):	$454	$387	$565	$588	$458	$644	$763	$719



[1] *Insured loans equals the total dollar volume of PMI, FHA, VA and USDA insurance issued in that period as a percentage of total originations for the same period as reported by Inside Mortgage Finance January and February 2018*

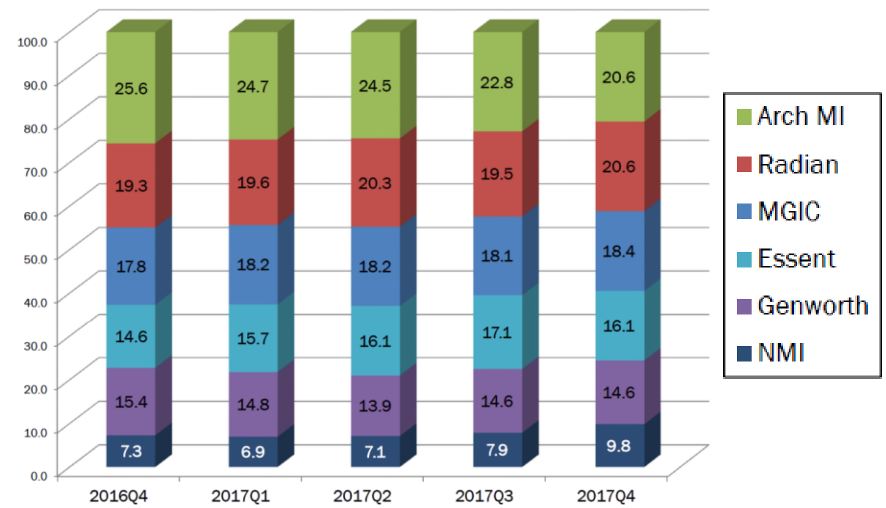
[2] *Source: Inside Mortgage Finance February 2018*

Industry Leader

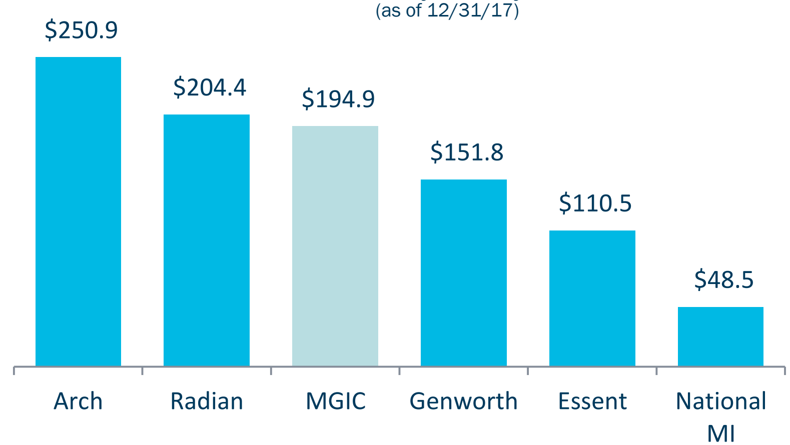
MGIC at a Glance

- Ready, willing and able to expand our role in a robust mortgage finance system
- Increasing capital strength and flexibility
- Solid market share position
- 60 years of experience provides an unparalleled foundation for success
- Financial / Operating Statistics as of 12/31/17:
    - $~5.1bn high quality cash & investment portfolio
    - 2017 GAAP net income of $355.8mm
    - $3.2bn shareholders' equity

Market Share by NIW [1]



Market Rank by Primary IIF ($bn) [1]
(as of 12/31/17)



1 *Per Inside Mortgage Finance February 2018*

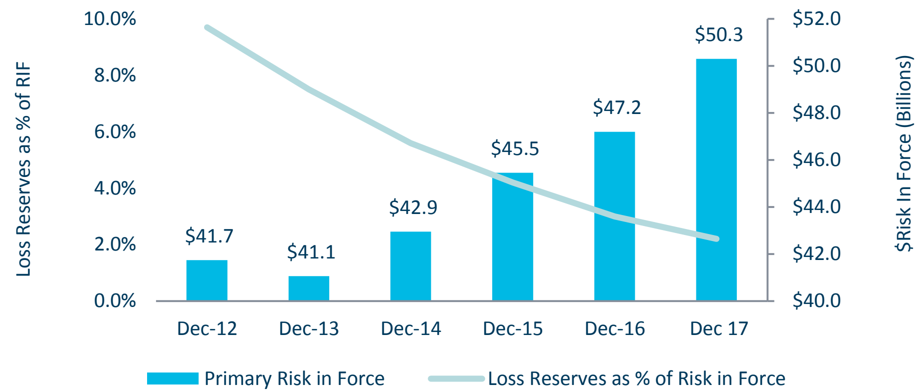
Well Positioned to Serve the Market

MGIC

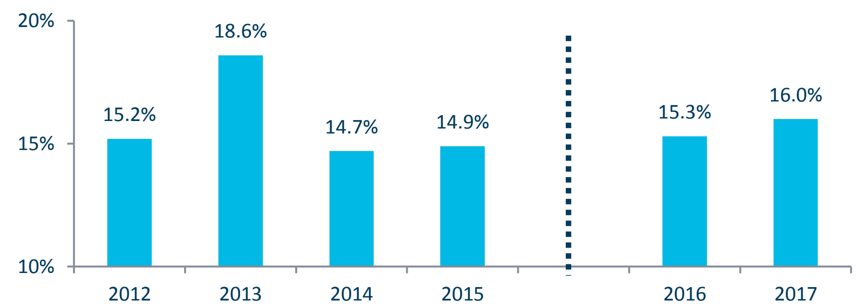
MGIC's Strong Positioning

- Exceptional customer service with industry-leading low expense ratio
- Growing insurance in force and improving credit performance
- Strong relationships with large, diverse customer base
  - ~5,000 lenders or servicers transact with MGIC
  - No single lender accounts for more than 4% of new business in 2016 or 2017
  - Top 25 lenders deliver <40% of new business in 2016 and 2017
  - Established sales force with long term relationships with key customers

Increasing Risk in Force and Improving Credit Profile



Highly Efficient and Low Cost Platform Expense Ratio [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.*

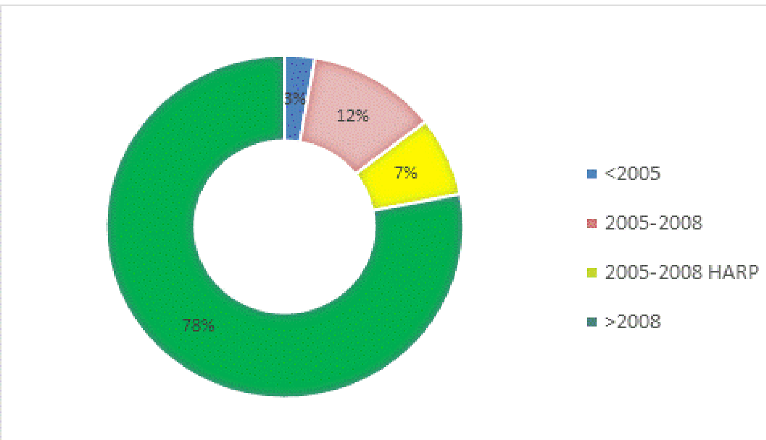
Positive Business Trends

(as of December 31, 2017)

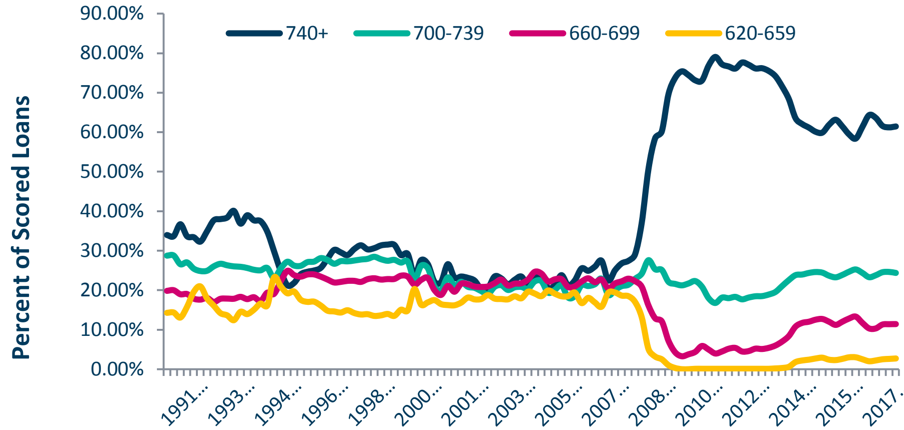
Primary Risk in Force

$50.3 Billion

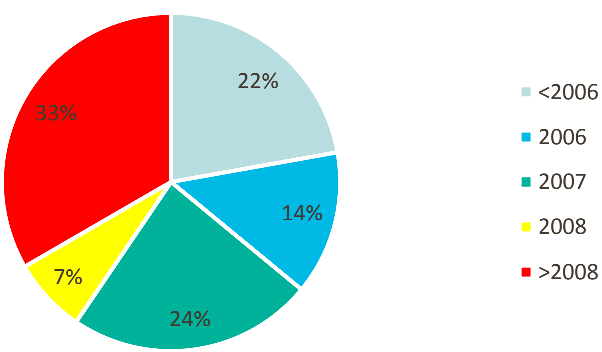
~86% of RIF is >2008 or HARP



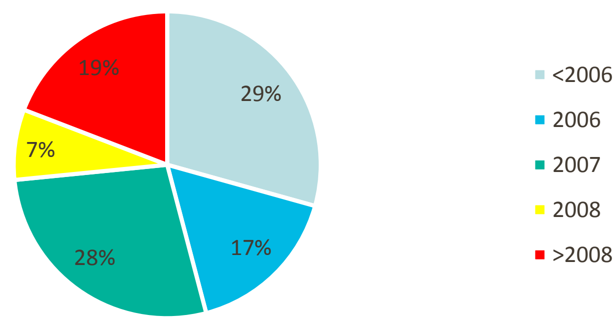
New Insurance Written By FICO Score at Time of Origination



New Notices Received in Q4 2017



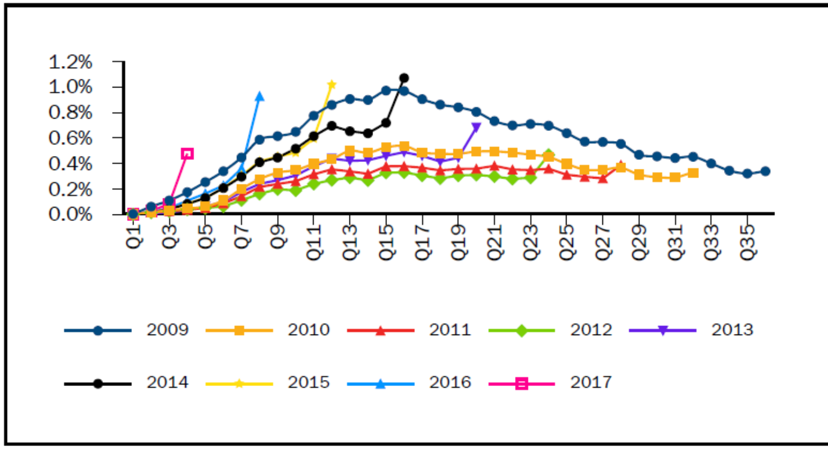
Primary Delinquent Inventory

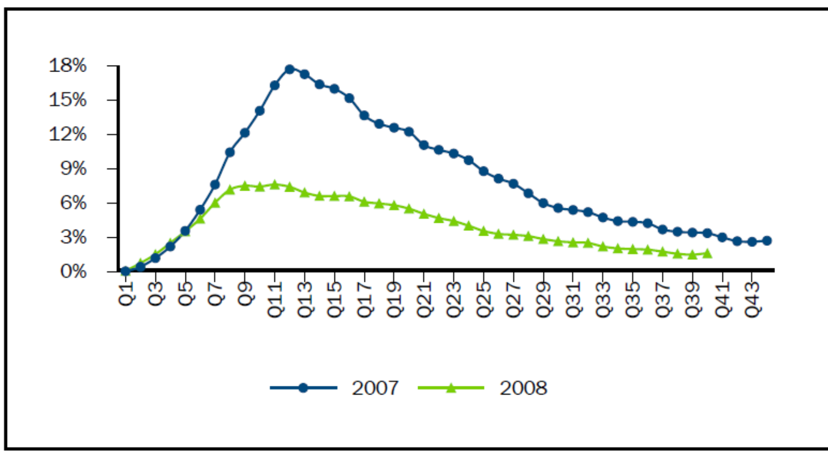


2009 – 2017 accounts for 78% of risk in force and comprises 33% of notices in Q4 17 and is 19% of delinquent inventory. This includes 12,446 loans in the delinquent inventory, of which ~9,300 were received in Q4 2017, from states impacted by 2017 hurricanes

Source: Company filings, Company data

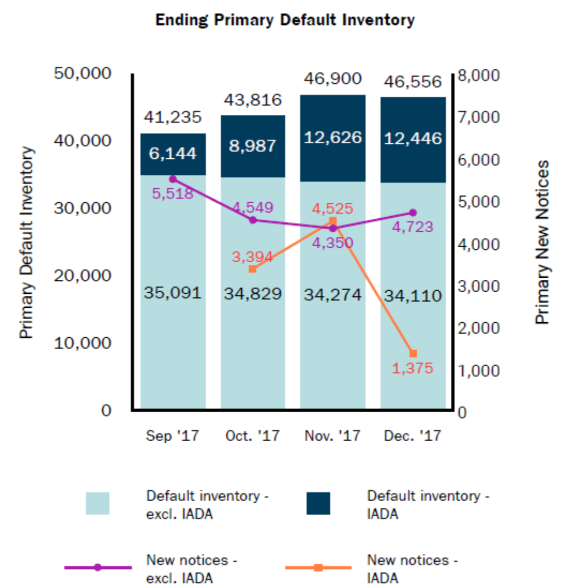
Delinquency Trends
(as of December 31, 2017)





Impact of hurricane activity on static pool delinquency rates:

Hurricane activity primarily impacting Puerto Rico, Texas and Florida during the third quarter of 2017 has resulted in an increased number of delinquent loans in most annual periods as of December 31, 2017, when compared to one quarter prior.

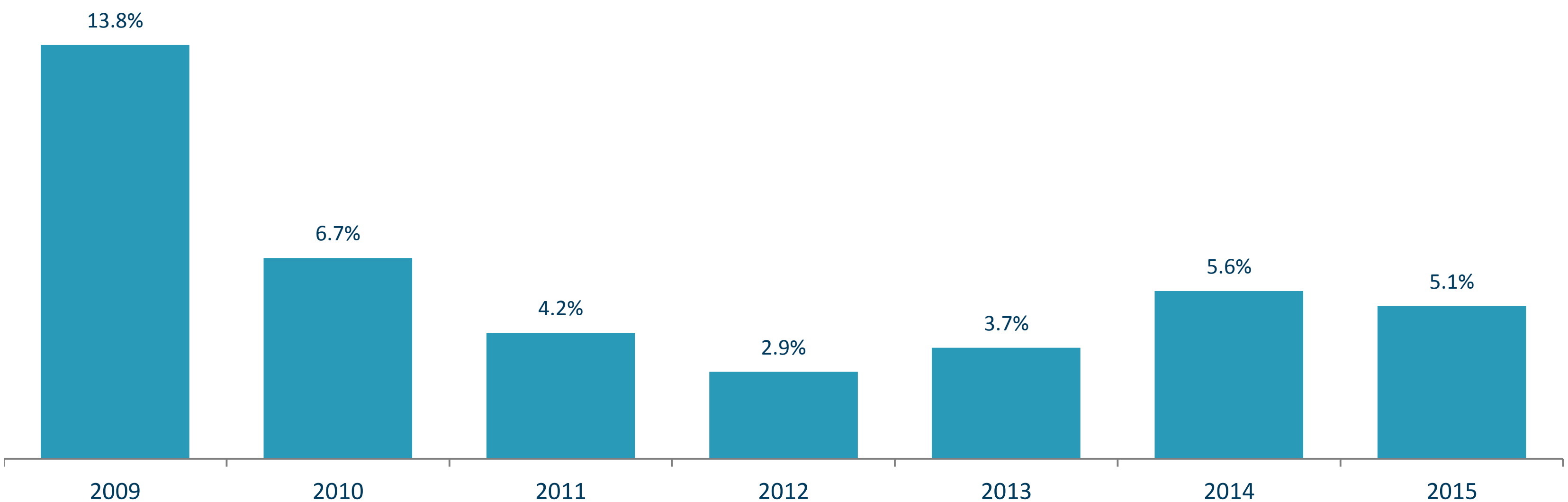


Hurricane impacted areas are locations that the Federal Emergency Management Agency has declared Individual Assistance Disaster Areas ("IADA")

Static Pool Delinquency Rates = (total number of delinquent loans at the end of the stated reporting period) / (original number of loans insured in the annual periods shown)

High Quality Business Contained in 2009 and > Books

Ever to Date Loss Ratio (1), (2)

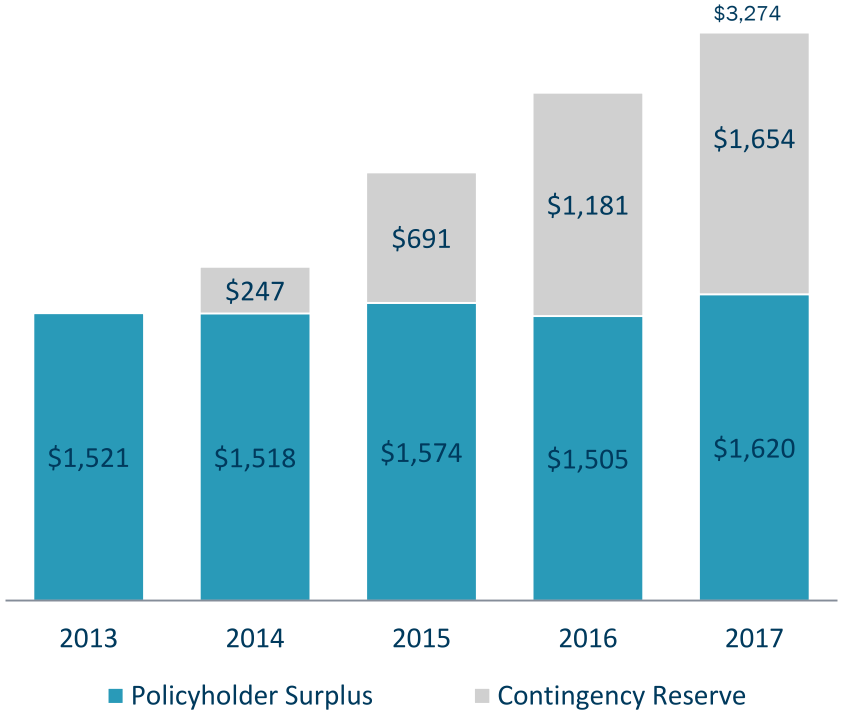


1. *Ever to date loss ratio is the sum of paid losses plus established primary loss reserves (not including IBNR) divided by net premiums earned for each book year shown as of December 31, 2017*
2. *2016 and 2017 not displayed as there is not an adequate period of aging that has occurred to draw meaningful conclusions*

Solid Capital Position

MGIC

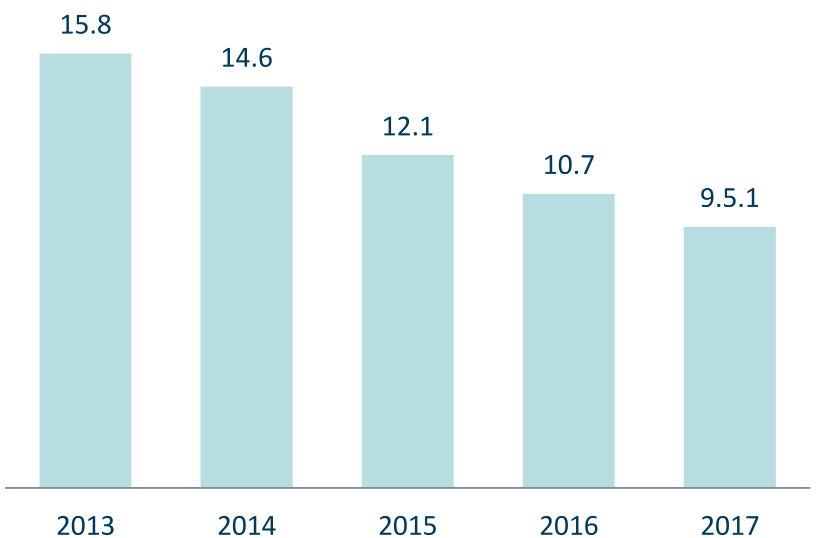
MGIC Statutory Capital (in millions)



MGIC Risk-to-Capital Ratio

(as of December)

MGIC PMIERs Excess Assets ($bn): $0.5 $0.6 $0.8

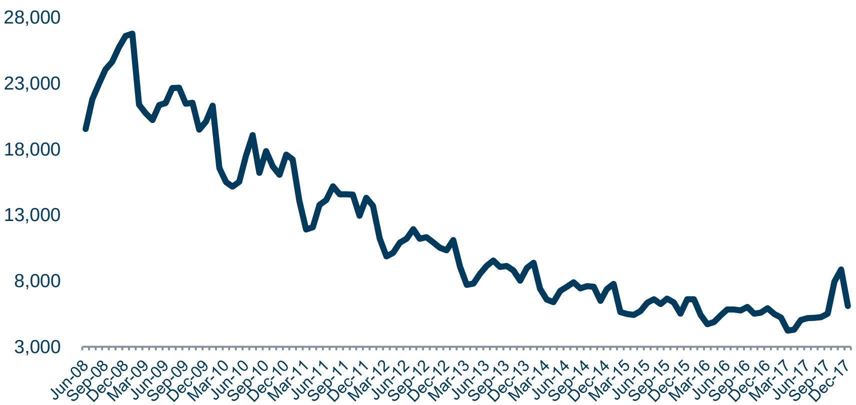


- *Solid capital position enhanced by a 30% quota share reinsurance agreement*
- *$0.8bn of PMIERs assets in excess of requirement, and $2.1 billion of statutory capital in excess of state requirement*

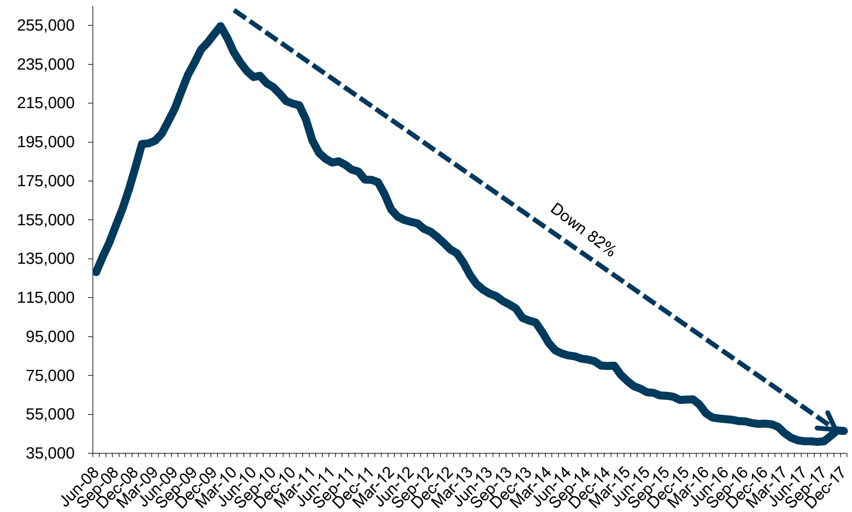
Improving Performance of Existing Book

MGIC

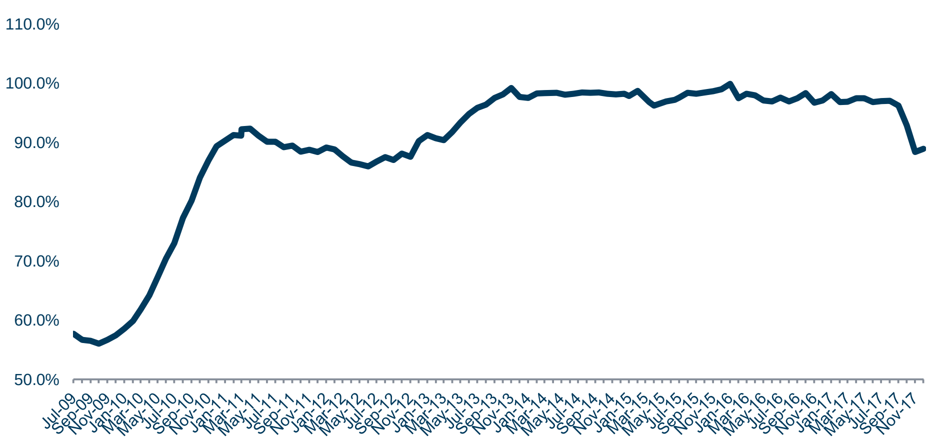
Monthly New Notices (as of 12/31/2017)



Ending Delinquency Inventory (as of 12/31/2017)



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



- *New notices of delinquency*
  - *down ~9% in Q4 2017 v Q4 2016 in non-hurricane impacted areas*
  - *67% of Q4 2017 notices from 2008 and prior books* *(understated due to hurricanes see page 15)*
  - *~50% of 2005-2008 remaining books have never been reported delinquent*
  - *Delinquencies inventory declined ~7% y/o/y Q4 16 – Q4 17*
- *81% of default inventory from 2008 and earlier books* *(understated due to hurricane impact see page 15)*

[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 delinquencies. Decrease in Q4 2017 was due to hurricanes see page 15.*

Mortgage Origination Outlook

MGIC

Origination Forecasts

- ✓ 2018 origination forecasts range from $1.6 to $1.7 trillion
  - ✓ Overall market down due to lower refinance volume
- ✓ GSEs and MBA all forecasting modest increases in purchase activity over next few years
- ✓ 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 Jan. 2018; Fannie Mae, Freddie Mac, and MBA

Summary of Risk Factors

MGIC

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 SEC Form 10-K filed February 23, 2018.

- ***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 our risk management programs are not effective in identifying, or adequate in controlling or mitigating, the risk we face, or 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.***
- ***Recent hurricanes may impact our incurred losses, the amount and timing of paid claims, our inventory of notices of default and our Minimum Required Assets under PMIERs.***
- ***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.***
- ***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.***

MGIC

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