2021

MGIC

Barclays Global Financial Services Conference

September 14, 2021

Presentation contains forward-looking information

Safe harbor statements

As used in this presentation, “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 risks summarized 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.

Except as required by law, 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 September 2021.

MGIC Investment Corporation (NYSE:MTG)

Mortgage Guaranty Insurance Corporation (MGIC) is the principal subsidiary of MTG.

MGIC acquires, manages, and distributes residential mortgage credit risk by offering products and services to mortgage investors that mitigate or eliminate credit losses.

This critical component of the nation's residential mortgage finance system helps families achieve homeownership sooner by making affordable low-down-payment mortgages a reality. In 1957 Max Karl founded the modern mortgage insurance (MI) industry and MGIC in Milwaukee, WI and today MGIC has ~700 employees and serves lenders throughout the United States, Puerto Rico, and other locations.

What MGIC does;

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

Financial Highlights

As of and for the six months ended June 30, 2021

$262.0 billion **Primary Insurance In Force**	14% increase compared to $230.5 billion at June 30, 2020	**$303.1 million** **Net income**	Loss ratio – 13.6% Expense ratio – 21.1%
$64.4 billion **New Insurance Written**	40% increase compared to $46.1 billion in 1H 2020	**12.7%** **Return on Equity** (2)	
$7.0 billion **Investment Portfolio**	19% increase compared to $5.9 billion at June 30, 2020. Excludes cash and cash equivalents.	**$506.6 million** **Net Premiums Earned**	1% increase compared to $504.5 million in 1H 2020
$2.3 billion **PMIERs Available Assets in Excess of Minimum Required Assets**	165% net sufficiency ratio (1) – June 30, 2021 144% gross sufficiency ratio – June 30, 2021	**$936.2 million** **Loss Reserves**	Delinquency rate 3.71% Reinsurance recoverable of $111.9 million
$772 million **Holding Company Liquidity**	Includes cash, cash equivalents and investments	**$14.48** **Book Value Per Share**	4% increase compared to $13.88 at December 31, 2020

(1) After 70% reduction for certain loans in forbearance.
(2) Net income / Average Shareholders' Equity computed on an annualized basis.

MGIC

Business Strategies

Focused business strategies in a highly competitive industry

Be the best-in-class mortgage credit enhancement provider

1. Maximize the value we create through our mortgage credit enhancement activities
2. Differentiate ourselves through our customer experience
3. Establish a competitive advantage through our digital and analytical capabilities
4. Excel at acquiring, managing, and distributing mortgage credit risk and the related capital
5. Maintain financial strength through economic cycles
6. Foster an environment that embraces diversity and best positions our people to succeed

Our Views on Housing
September 2021

Housing activity has been resilient through the pandemic, origination activity is robust, and underwriting standards remain strong

Mortgage Rates ***below 3%*** near record lows

Home Prices(1) up ***18+% Y-o-Y*** with lean inventory

2021 Origination forecast of ***~$3.9 trillion***

Home ownership ***rising*** among ***1st time buyers***

Housing Fundamentals are strong

Government stimulus programs, foreclosure moratoriums, and forbearance programs have been highly supportive to borrowers and have provided stability to the economy

(1) Federal Housing Finance Agency House Price Index (FHFA HPI®) from May 2020 to May 2021

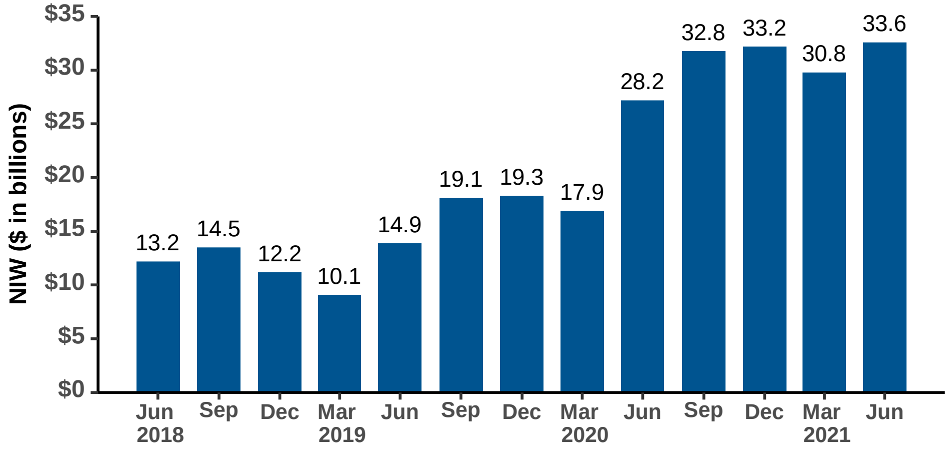
MGIC

Strong market position and robust housing market enables steady acquisition of new business

Established market leader with a large, diverse, customer base

New Insurance Written

For the quarter ending



Annual NIW (billions):

- **2018 ~ $50.5**
- **2019 ~ $63.4**
- **2020 ~ $112.1**

Private Mortgage Insurer Market Share

Quarterly share by company (%)

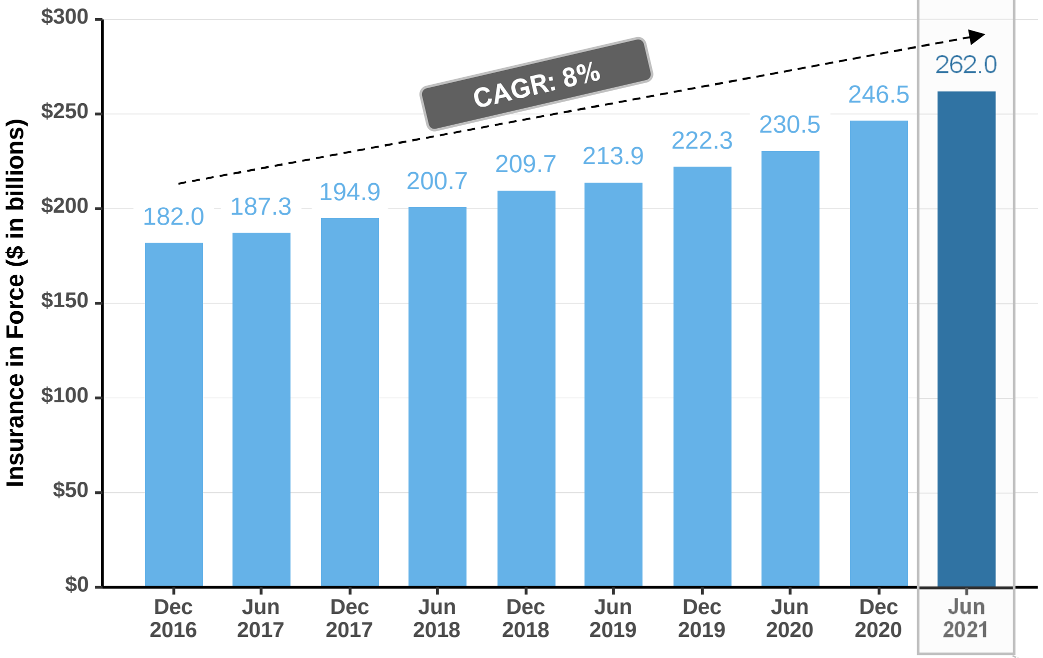
	Jun 2018	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019	Dec 2019	Mar 2020	Jun 2020	Sep 2020	Dec 2020	Mar 2021	Jun 2021
NMI	8.1	8.8	10	11.6	12.6	11.9	10.9	12	8.9	10.2	11.1	17.8	14.4
Enact	14.2	12.4	13.4	16.1	16.4	16	17.7	19	19.2	14.7	15.2	16.8	16.9
Essent	16	16.7	16.5	18.3	18.6	15.8	14.5	14.3	19.1	20.3	16.7	13	15.8
MGIC	16.4	17.5	17.6	16.9	15.4	16.2	16.6	19	19.1	18.2	18.7	20.7	21.3
Radian	20.4	18.9	18.4	18.3	19.2	18.6	18.3	17.7	17.2	18.4	16.8	13.6	13.7
Arch	24.8	25.7	24.1	18.8	17.8	21.4	22	17.9	16.6	18.2	21.4	18.2	17.9

Strong market position and robust housing market enables steady growth of insurance in force

Growing portfolio of insurance in force contains favorable underlying credit characteristics

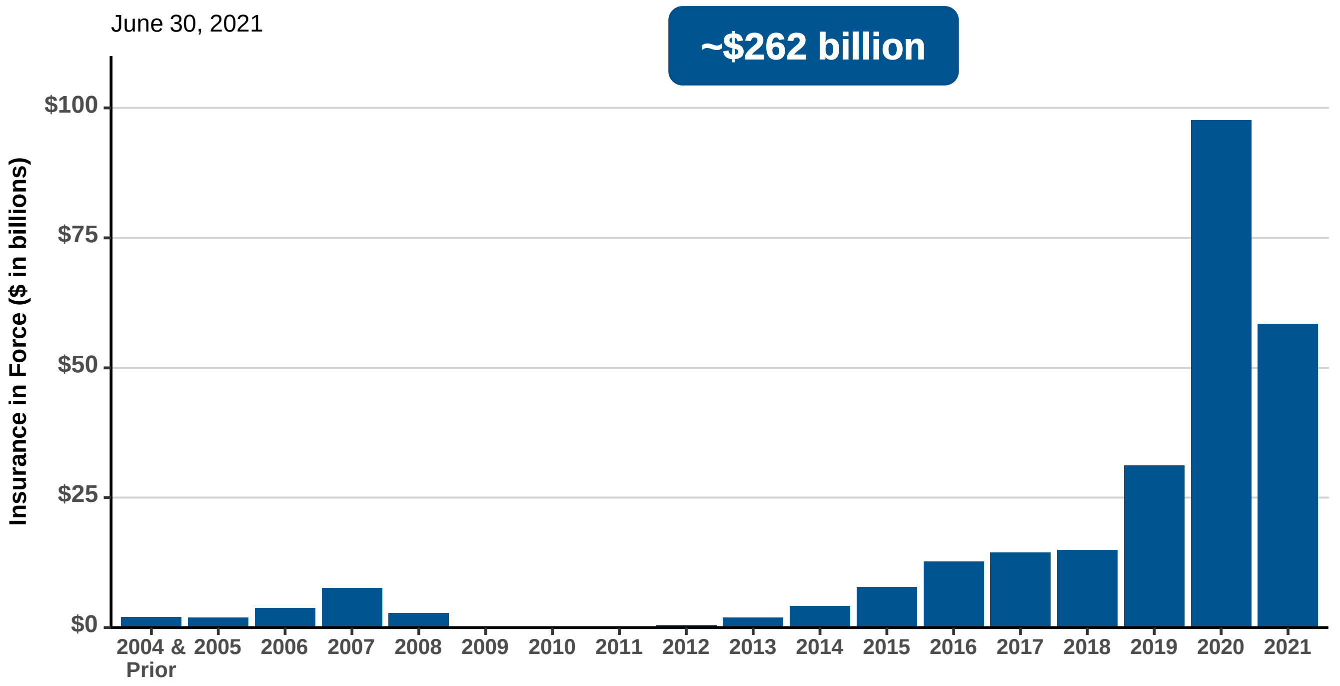
Insurance in Force - 5 yr trend

Insurance in Force for the quarter ending



Insurance in Force by Book Year

June 30, 2021

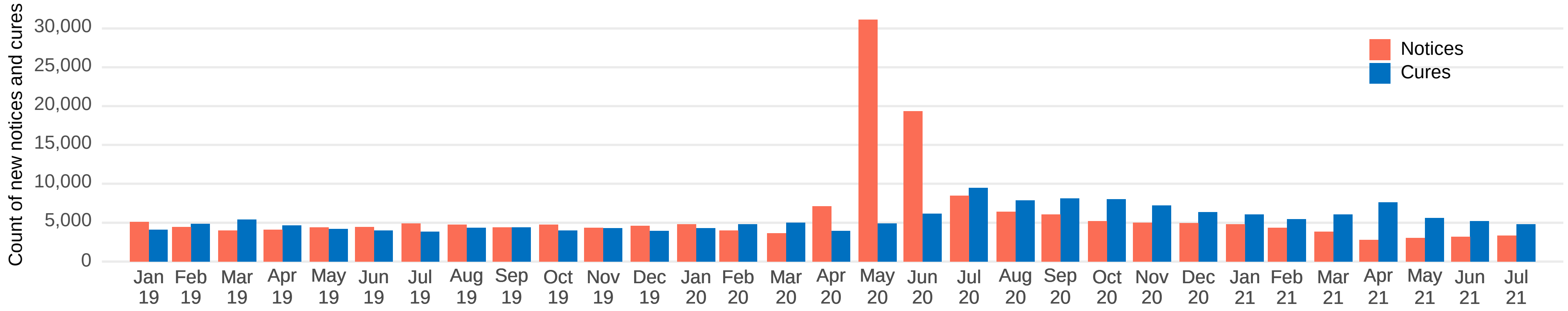


Delinquency trends

Trends in new notice and cure activity and overall delinquency rate

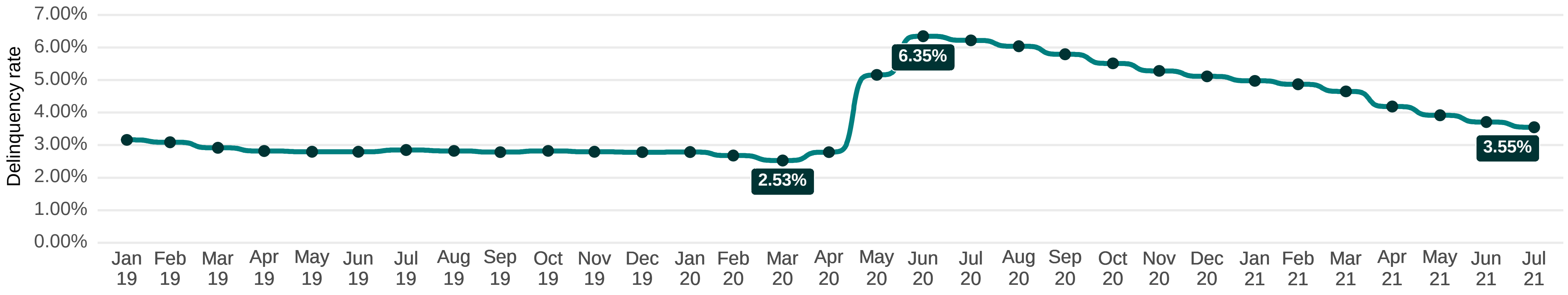
New notice and cure activity since 2019

For the month ending



Delinquency rate since 2019

As of date



Managing and Distributing Residential Mortgage Credit Risk

Comprehensive reinsurance program efficiently manages mortgage credit risk

Reduces Retained Risk

- Significantly reduces the capital that would otherwise be needed to support the risk
- Access to lower Cost of Capital
- Decreases tail-risk associated with stress scenarios
- Increases rating-agency claims-paying resources
- Provides independent third-party view of risk

Evaluation of structures

- Certainty and amount of capital credit through economic / credit cycles
- Cost of capital
- Benefit in stress scenarios
- Rating agency considerations
- Flexibility of terms
- Counterparty risk

Financially Compelling

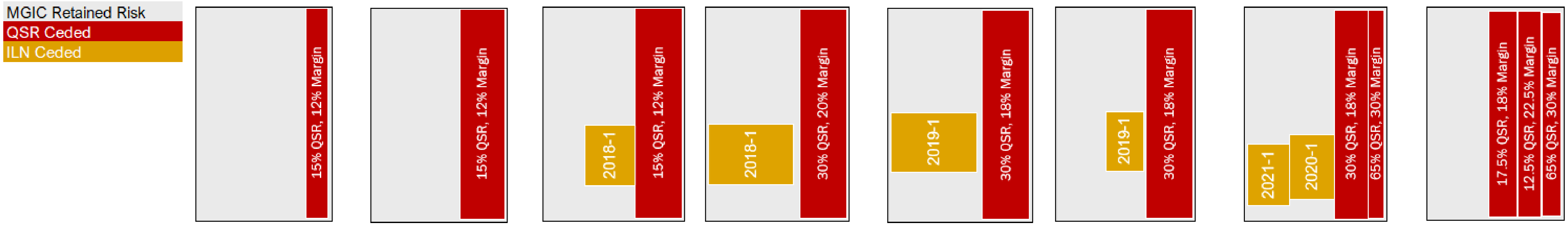
- Quota-share reinsurance provides Day 1 loss protection and capital credit at an attractive Cost of Capital
- Excess-of-loss reinsurance provides efficient third-party capital to protect against tail-risk in severe loss scenarios
- Reduces financial volatility through the cycle
- Combination of quota-share and ILN diversifies reinsurance sources and provides better front to back coverage

Certainty of QSR coverage on 2021 (30%) & 2022 (15%) NIW, plus significant on balance sheet capital allows us to continue writing high quality business and executing our business strategies if capital market transactions (ILNs) are unavailable

MGIC Reinsurance Program Overview
As of June 30, 2021

~90% [1] of current risk in force is covered by either quota-share reinsurance or insurance linked note transactions

Graphs are for illustrative purpose only, they do not represent the actual proportions



(as of 6/2021)	2008 & Prior	2015 - 2009	2016	2017	2018	2019	2020	2021 YTD	Total
Total RIF ($ in millions)	5,007	3,843	3,356	3,650	3,838	7,545	22,637	15,484	**65,358**
% Covered by QSR	22.9%	95.5%	90.3%	86.8%	83.1%	90.7%	86.2%	88.4%	**83.0%**
% Covered by ILN	0.0%	0.0%	56.5%	92.9%	16.7%	52.4%	98.1%	0.0%	**49.1%**
% Covered by both	0.0%	0.0%	51.5%	82.2%	82.0%	9.8%	84.6%	0.0%	**42.5%**
% Covered by any	22.9%	95.5%	95.4%	97.5%	99.7%	91.7%	99.7%	88.4%	**89.6%**

- *On August 3, 2021, MGIC obtained fully collateralized excess of loss reinsurance coverage through an ILN transaction on mortgage insurance policies written between January 1, 2021 and May 28, 2021 (HMIR 2021-2).*

[1] Reinsurance coverage percentage is calculated on the risk in force on policies with reinsurance coverage divided by the total risk in force. The percentage of loans covered by reinsurance is determined prior to the application of reinsurance coverage percentages under the associated transactions.

Solid Capital Strength and Flexibility

Target Capital and Liquidity Levels are Dynamic and Change as the Operating Environment Changes

Holding Company – MTG

- Investment portfolio of $772 mil as of June 2021
- $242 mil Senior Notes due August 2023
- $650 mil Senior Note due August 2028
- $209 mil Convertibles due April 2063
- Annual Interest Expense $65 mil
- Quarterly Common Stock Dividend $0.08 per share

Factors Influencing Target Levels

- Interest Expense
- Maturing Debt
- Strategic Growth Opportunities
- Common Stock Dividend / Share Repurchase

Operating Company - MGIC

- Statutory Capital of $5.3 billion as of June 2021
- PMIERs Excess of $2.3 billion as of June 2021
- Risk to Capital 8.9 to 1 as of June 2021
- Fully collateralized FHLB advance of $155 mil due in February 2023

Factors Influencing Target Levels

- Growth of new business in base scenarios
- Enable growth even in stress case scenarios
- Potential changes in operating environment
- Potential changes in regulatory environment

Subsequent to the quarter ending June 30, 2021, $398 million of excess of loss reinsurance coverage was obtained through an ILN deal in August 2021; a $150 million dividend from MGIC to MTG was paid in August 2021; the quarterly common stock dividend increased to $0.08 per share for August dividend payable; the Company announced resumption of share repurchase activity with the intention of spending the remaining $291 million authorization by the end of year 2021

MGIC's PMIERs Capital Cycle

Illustrative Example

New Insurance Written

Funding NIW is achieved through falloff of RIF, quota share reinsurance and ILNs, and operating cash flows. If these sources are insufficient, NIW can be funded through our PMIERs excess.

Risk Distribution

Forward commitment quota share reinsurance and ILNs on existing policies takes a pro rata or threshold share, respectively, of required capital and provide continuing protection against an increase in capital requirements and losses.

Portfolio of Risk In Force

Generally, the falloff from RIF funds a substantial portion of our NIW capital requirements – in other words, capital is only required to fund the growth in RIF.

Available Assets

Pre-tax operating cash flows represent organic capital generation that grow our Available Assets. Severe stress may result in depressed, or even negative, cash flows, but that will happen years after the most acute capital and economic stress.

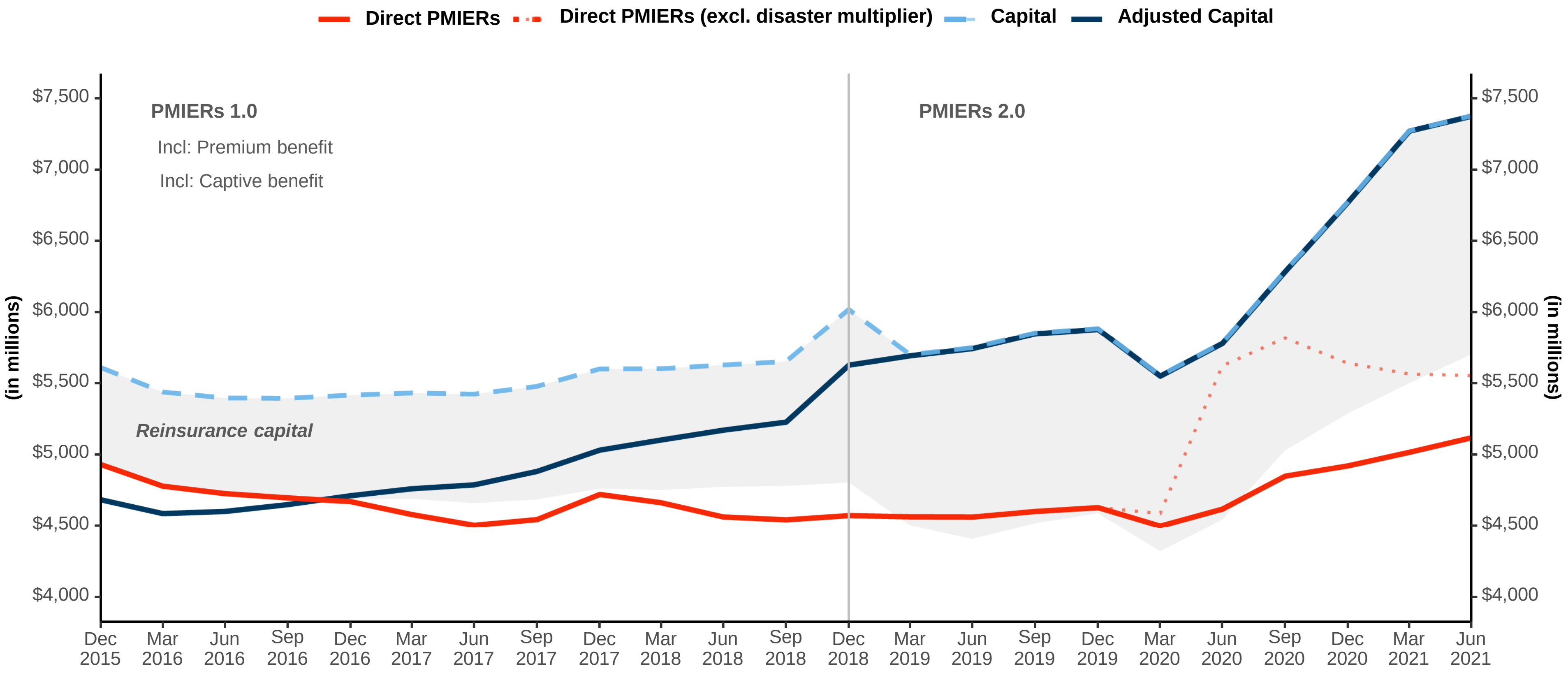
Maintain PMIERs excess

Capital Requirements under PMIERs

PMIERs capital increasing over time while required assets have remained relatively stable

70% reduction for certain loans in forbearance provided ~$434M of capital relief at 6/30/21

Actual PMIERs Capital and PMIERs Capital Requirements



Capital = Available Assets, plus reinsurance capital
Adjusted Capital = Capital, less captive reinsurance assets, and premium benefit | PMIERs 1.0 = PMIERs 2.0
Direct PMIERs = PMIERs Minimum Required Assets, before reinsurance

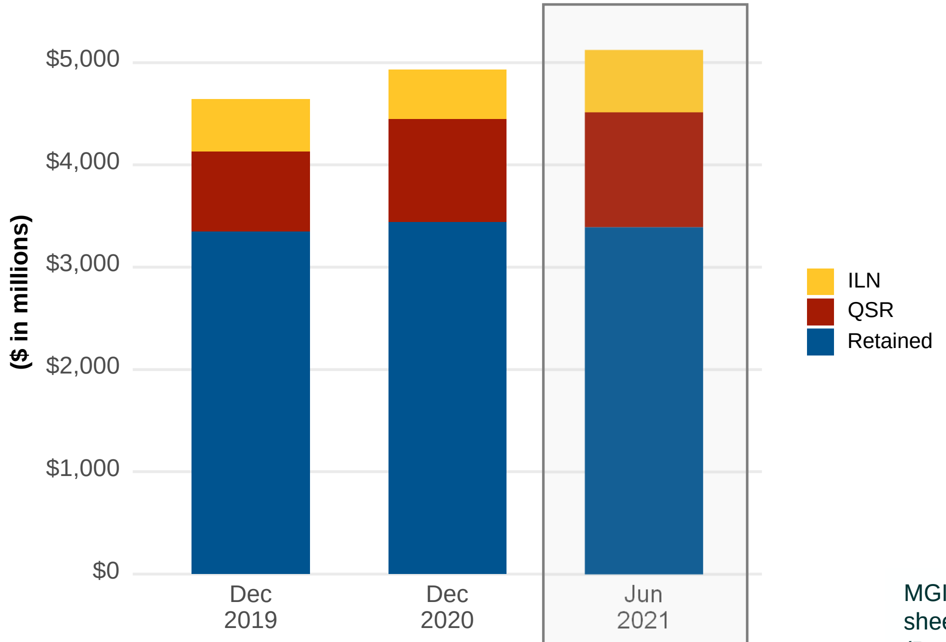
Risk Distribution Strategy Reduces PMIERs Required Assets

As of June 30, 2021

Comprehensive reinsurance program in place to manage retained risk levels in a cost-efficient manner

PMIERs Gross Minimum Required Assets

As of the period end

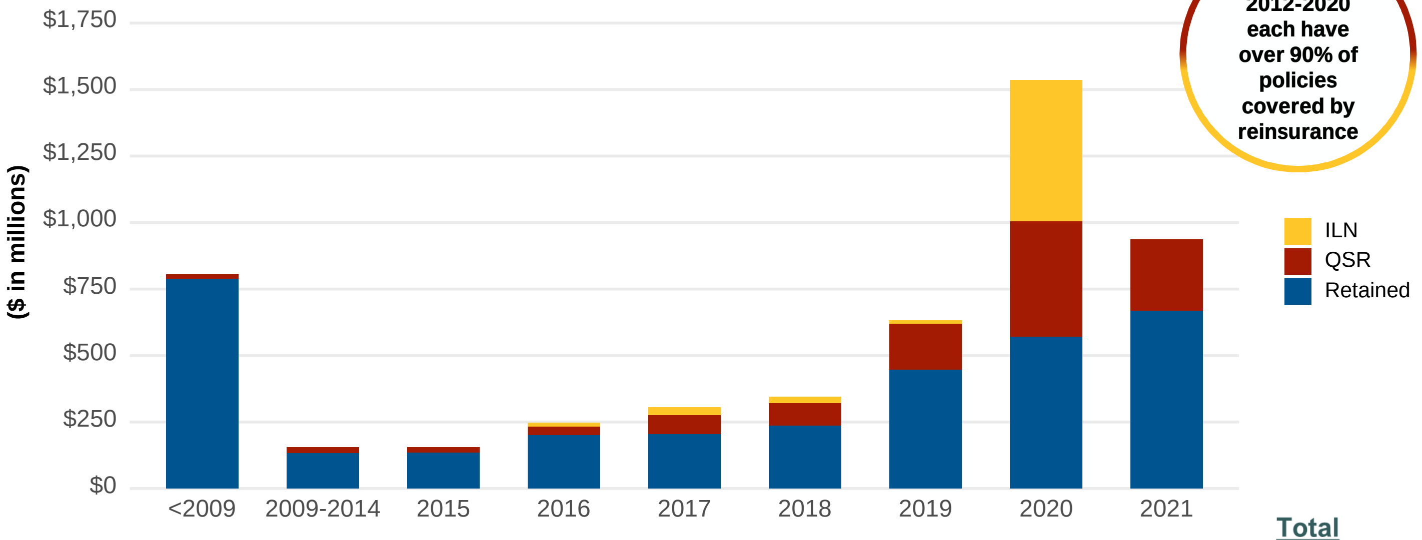


	Dec 2019	Dec 2020	Jun 2021
MRA	**$4,642**	**$4,930**	**$5,124**
% distributed to reinsurance	**28%**	**30%**	**34%**

PMIERs Minimum Required Assets - June 30, 2021

MRA by book year vintage

Book years 2012-2020 each have over 90% of policies covered by reinsurance

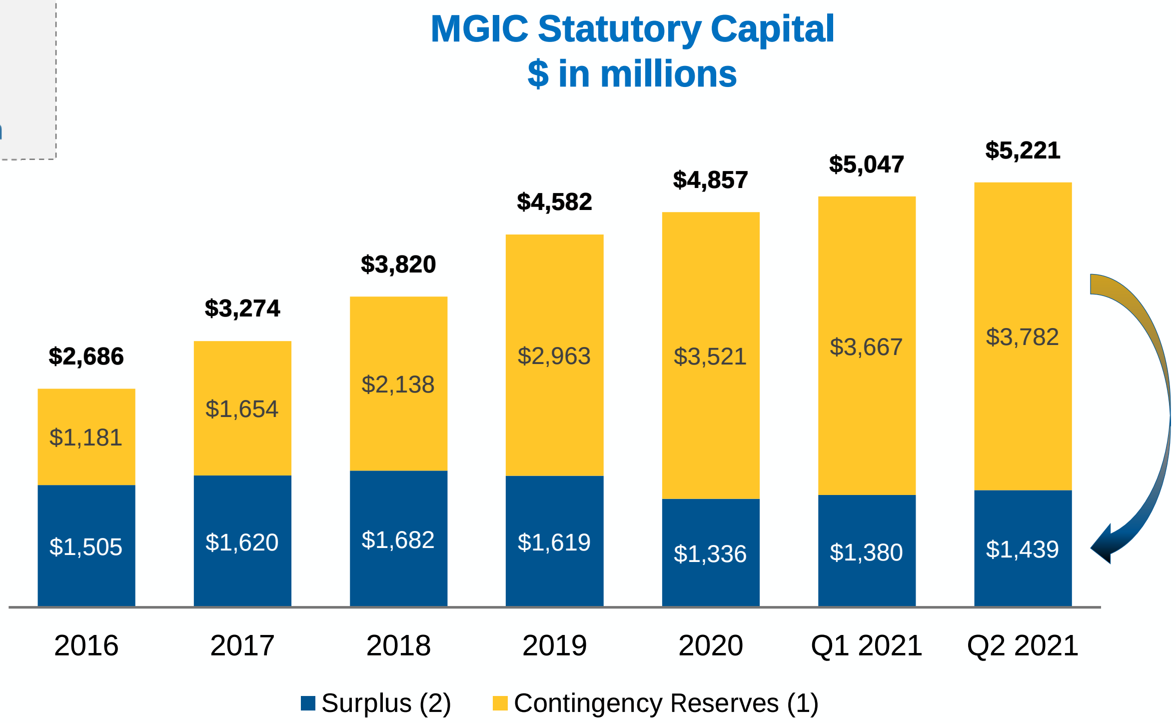


	<2009	2009-2014	2015	2016	2017	2018	2019	2020	2021	Total
MGIC balance sheet capital (Retained)	$790	$134	$136	$201	$204	$238	$449	$571	$669	**$3,392**
Quota share	16	22	20	32	72	85	171	434	268	**1,121**
Insurance-linked notes	-	-	-	15	29	24	13	530	-	**611**
Gross MRA	**$806**	**$156**	**$156**	**$248**	**$306**	**$346**	**$633**	**$1,535**	**$937**	**$5,124**
% distributed to reinsurance	**2.0**	**13.9**	**13.1**	**18.9**	**33.3**	**31.4**	**29.1**	**62.8**	**28.6**	**33.8**

Strong Statutory Capital Position

Mortgage Guaranty Insurance Corporation

June 30, 2021
- Risk to Capital: 8.9 to 1
- Minimum Policyholders' Position: $3.5 billion above required MPP of $1.7 billion



(1) Contingency reserves released to surplus when loss ratio is 35% or greater in any year

(2) $150 million in dividends was paid to MTG from MGIC in August 2021

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Investment portfolio

Executive Overview

Our investment portfolios are primarily managed by two external asset managers under the investment guidelines established by management and the Securities Investment Committee of the company.

The investment portfolios are designed to achieve the following objectives:

Operating companies (1)

- Preserve PMIERs assets
- Maximize total return with emphasis on yield, subject to other objectives
- Limit portfolio volatility
- Duration 3.5 to 5.5 years

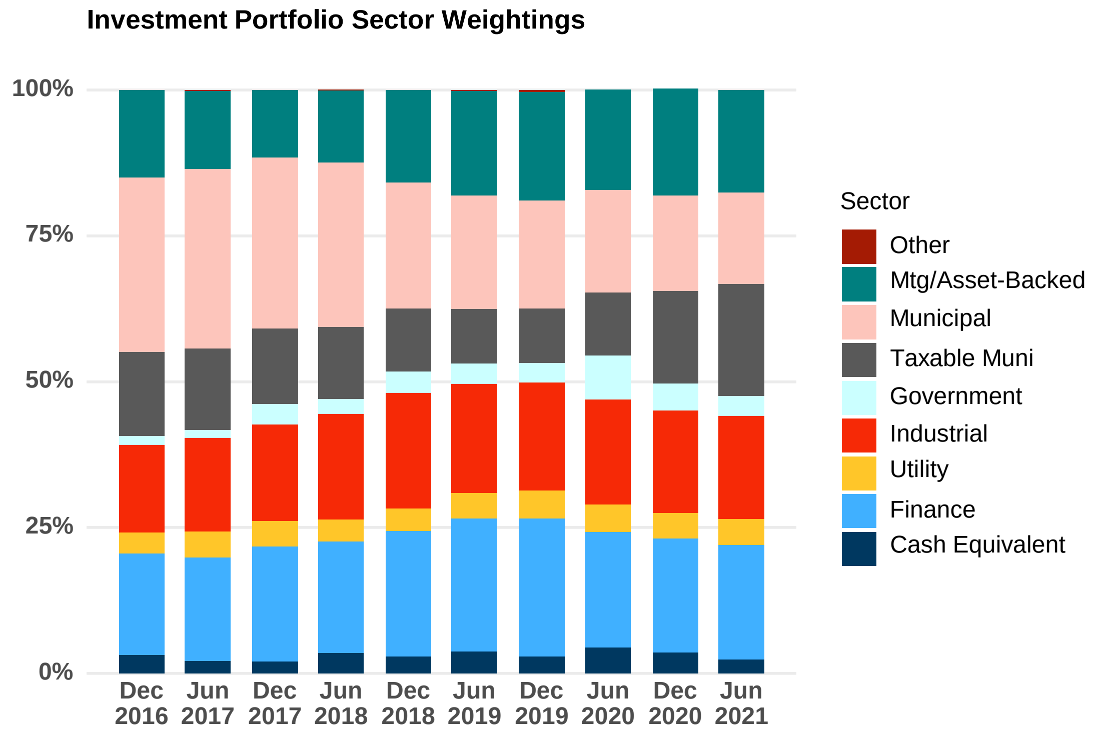
Holding company

- Provide liquidity with minimized realized losses
- Maintain highly liquid, low volatility assets
- Maintain high credit quality
- Duration $\leq$ 2.5 years

(1) Primarily MGIC

Consolidated Investments and Cash

$7.2 Billion Diversified portfolio of fixed income securities and cash



June 30, 2021

Portfolio statistics:

- **Book Yield: 2.48%**
- **Modified Duration: 4.4 years**
- **Net unrealized gains: $283M**
- **Gross unrealized losses: $10M**

Fixed Income Average Credit: A+

Purchase Activity:

- **Q2 2021 primarily focused on corporate credit and CLO securities**

Summary of Risk Factors

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.

Risk Factors Relating to the COVID-19 Pandemic

The COVID-19 pandemic may continue to materially impact our financial results and may also materially impact our business, liquidity and financial condition.

Risk Factors Relating to the Mortgage Insurance Industry and its Regulation

Downturns in the domestic economy or declines in home prices may result in more homeowners defaulting and our losses increasing, with a corresponding decrease in our returns.

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

Because we establish loss reserves only upon a loan delinquency 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.

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.

Reinsurance may not always be available or affordable.

We are subject to comprehensive regulation and other requirements, which we may fail to satisfy.

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.

We are susceptible to disruptions in the servicing of mortgage loans that we insure and we rely on third-party reporting for information regarding the mortgage loans 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.

Pandemics, hurricanes and other natural disasters 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.

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Summary of Risk Factors Continued

Risk Factors Relating to Our Business Generally

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.

Competition or changes in our relationships with our customers could reduce our revenues, reduce our premium yields and / or increase our losses.

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

If our risk management programs are not effective in identifying, or adequate in controlling or mitigating, the risks 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.

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.

The mix of business we write affects our Minimum Required Assets under the PMIERs, our premium yields and the likelihood of losses occurring.

Our holding company debt obligations materially exceed our holding company cash and investments.

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.

The price of our common stock may fluctuate significantly, which may make it difficult for holders to resell common stock when they want or at a price they find attractive.

We could be adversely affected if personal information on consumers that we maintain is improperly disclosed, our information technology systems are damaged or their operations are interrupted, or our automated processes do not operate as expected.

Our success depends, in part, on our ability to manage risks in our investment portfolio.

The Company may be adversely impacted by the transition from LIBOR as a reference rate.

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