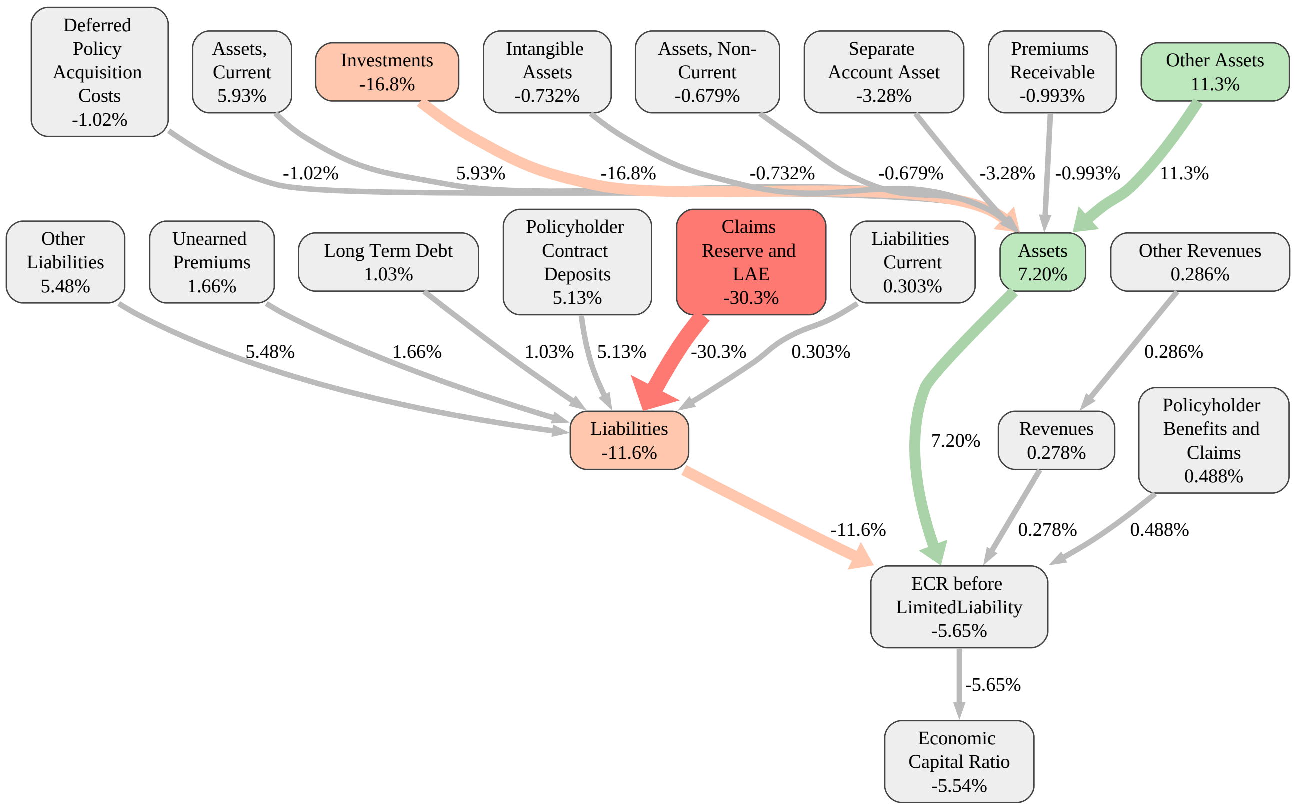
NON-LIFE INSURANCE 2011

MGIC Investment CORP
Rank 25 of 34



NON-LIFE INSURANCE 2011

MGIC Investment CORP
Rank 25 of 34

The relative strengths and weaknesses of MGIC Investment CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

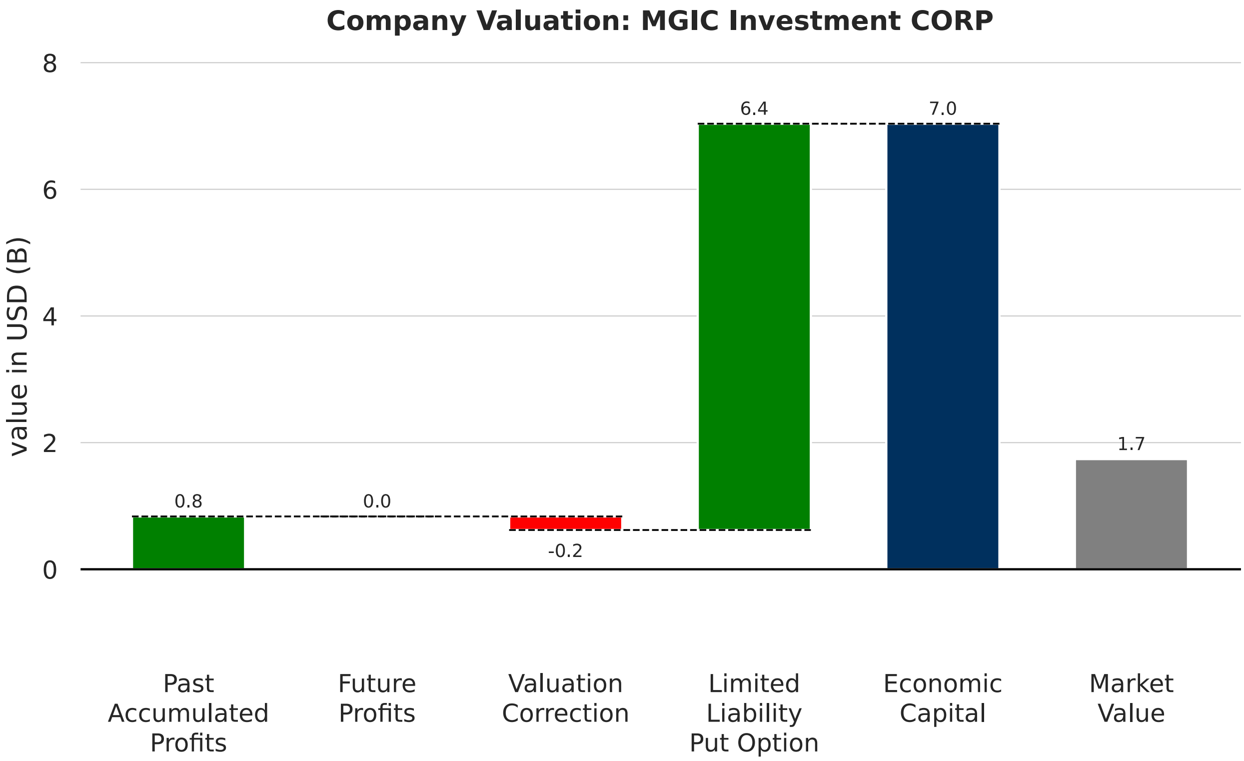
The greatest strength of MGIC Investment CORP compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 11% points.The greatest weakness of MGIC Investment CORP is the variable Claims Reserve and LAE, reducing the Economic Capital Ratio by 30% points.

The company's Economic Capital Ratio, given in the ranking table, is 83%, being 5.5% points below the market average of 88%.

Input Variable	Value in 1000 USD
Assets, Current	1,304,154
Assets, Non-Current	100,965
Claims Reserve and LAE	5,884,171
Deferred Acquisition Costs Amortization	7,062
Deferred Policy Acquisition Costs	8,282
General and Administrative Expense	218,080
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	247,253
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	7,562,747
Other Compr. Net Income	0
Other Expenses	51,577
Other Liabilities	1,565,259
Other Net Income	0
Other Revenues	104,525
Policyholder Benefits and Claims	1,607,541
Policyholder Contract Deposits	0
Premiums Earned	1,168,747
Premiums Receivable	79,567
Reinsurance Payable	0
Reinsurance Recoverables	277,927
Revenues Y+1	0
Revenues Y+2	0
Revenues Y+3	0
Revenues Y+4	0
Revenues Y+5	0
Separate Account Asset	0
Unearned Premiums	215,157

Output Variable	Value in 1000 USD
Assets	9,333,642
Liabilities	7,664,587
Expenses	1,884,260
Revenues	1,520,525
Stockholders Equity	1,669,055
Net Income	-363,735
Comprehensive Net Income	-363,735
BaseVar	60,243,567
ECR before LimitedLiability	7.3%
Economic Capital Ratio	83%

MGIC Investment CORP
Rank 25 of 34



The RealRate Economic Capital of a company is its Past Accumulated Profits plus its Future Profits plus its Valuation Correction plus its Limited Liability Put Option. Past Accumulated Profits and Future Profits can be negative. The Limited Liability Put Option accounts for the limited liability of the shareholders, so the Economic Capital never falls below zero. Where the company is listed, its market value is shown next to it.