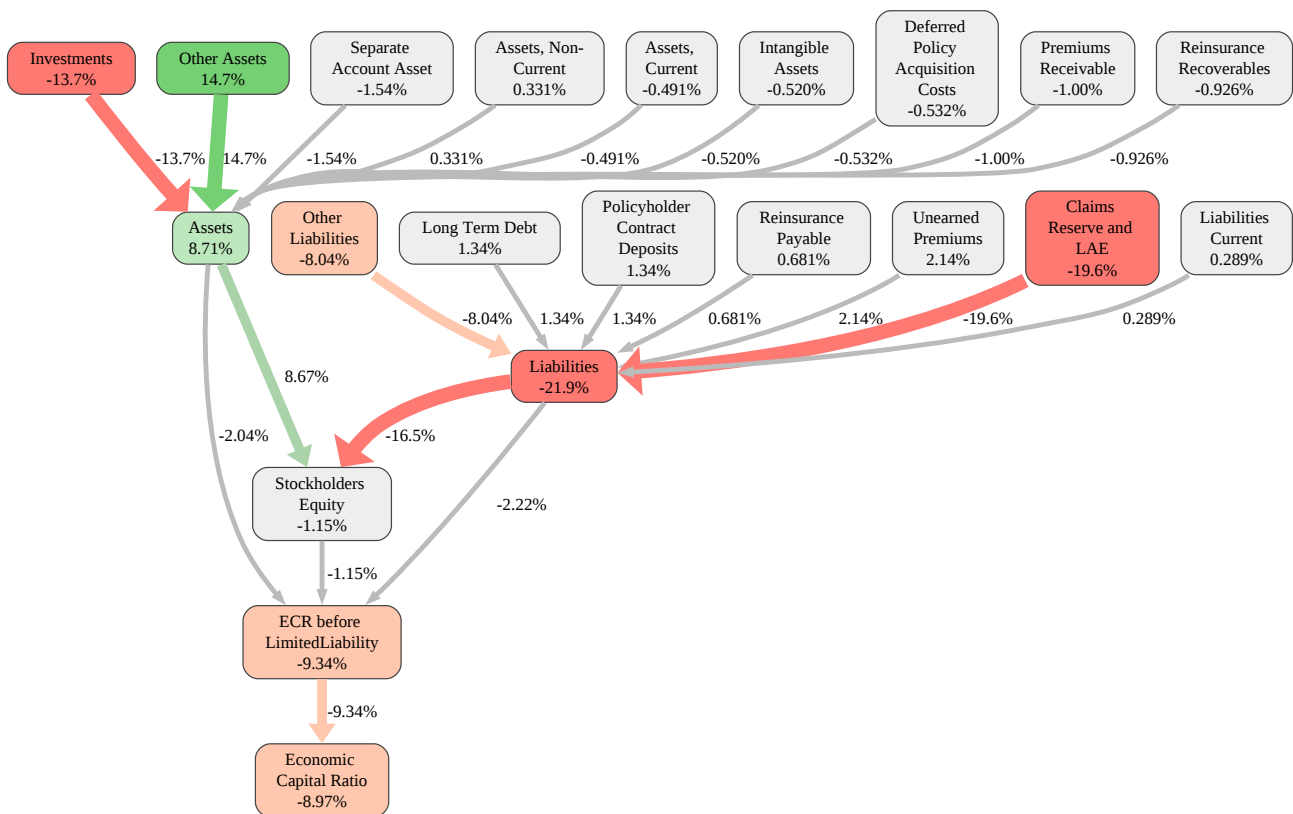




The relative strengths and weaknesses of MGIC Investment CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

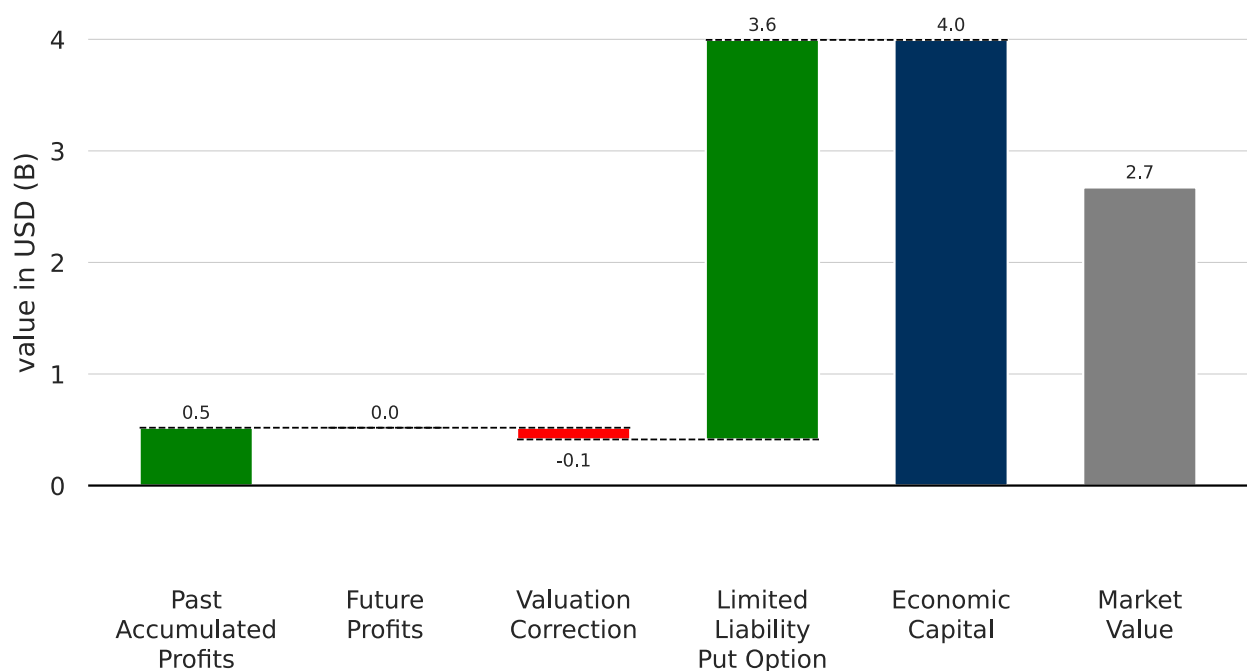
The greatest strength of MGIC Investment CORP compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 15% points. The greatest weakness of MGIC Investment CORP is the variable Liabilities, reducing the Economic Capital Ratio by 22% points.

The company's Economic Capital Ratio, given in the ranking table, is 84%, being 9.0% points below the market average of 93%.

Input Variable	Value in 1000 USD
Assets, Current	197,882
Assets, Non-Current	135,083
Claims Reserve and LAE	2,396,807
Deferred Acquisition Costs Amortization	7,618
Deferred Policy Acquisition Costs	12,240
General and Administrative Expense	138,441
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	87,647
Investments	0
Liabilities Current	0
Long Term Debt	0
Other Assets	4,816,164
Other Compr. Net Income	36,385
Other Expenses	47,712
Other Liabilities	1,629,310
Other Net Income	0
Other Revenues	9,779
Policyholder Benefits and Claims	496,077
Policyholder Contract Deposits	0
Premiums Earned	844,371
Premiums Receivable	57,442
Reinsurance Payable	0
Reinsurance Recoverables	47,623
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	203,414

Output Variable	Value in 1000 USD
Assets	5,266,434
Liabilities	4,229,531
Expenses	689,848
Revenues	941,797
Stockholders Equity	1,036,903
Net Income	251,949
Comprehensive Net Income	270,142
BaseVar	42,486,218
ECR before Limited Liability	8.7%
Economic Capital Ratio	84%

Company Valuation: MGIC Investment CORP



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.