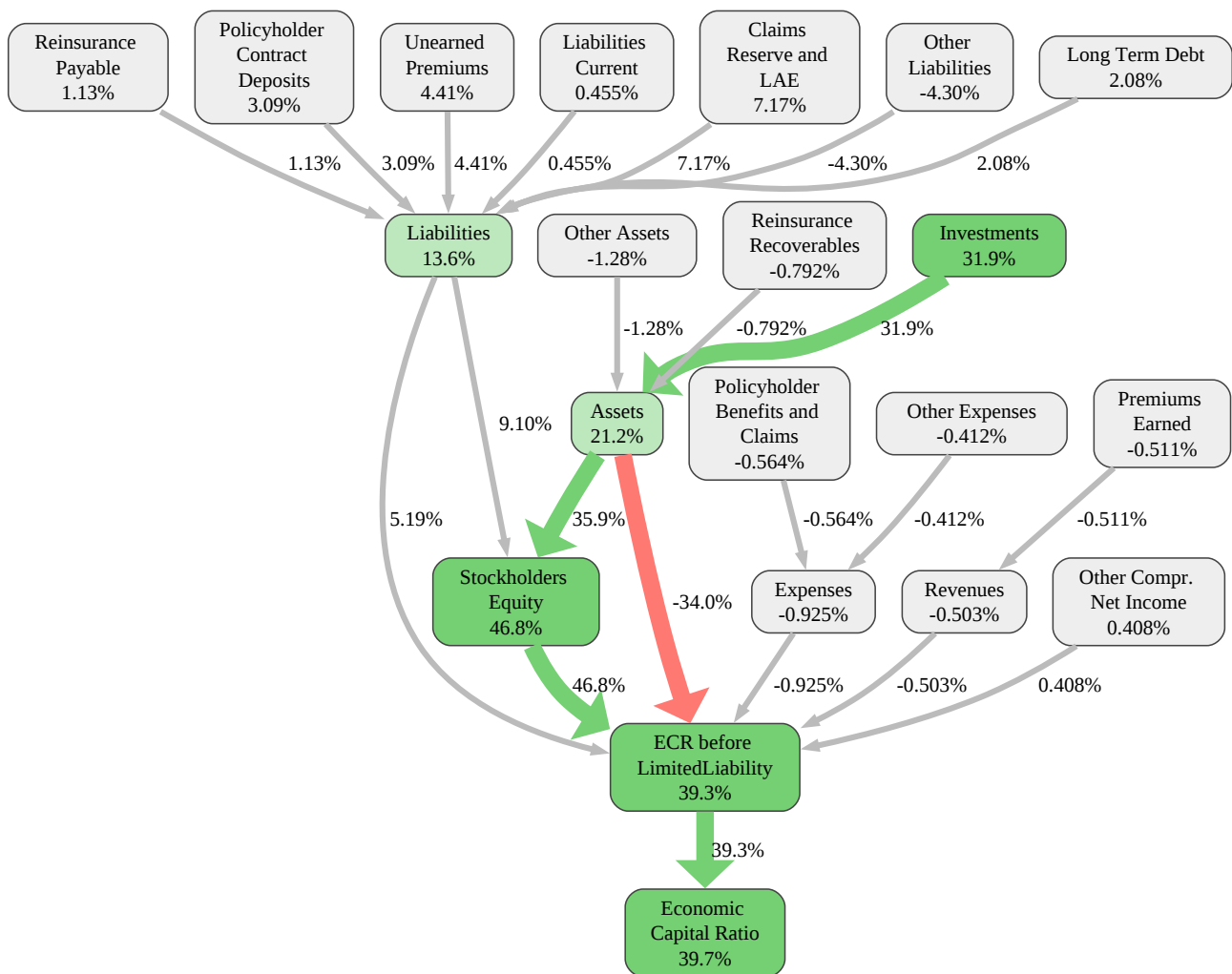




The relative strengths and weaknesses of MGIC Investment CORP are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

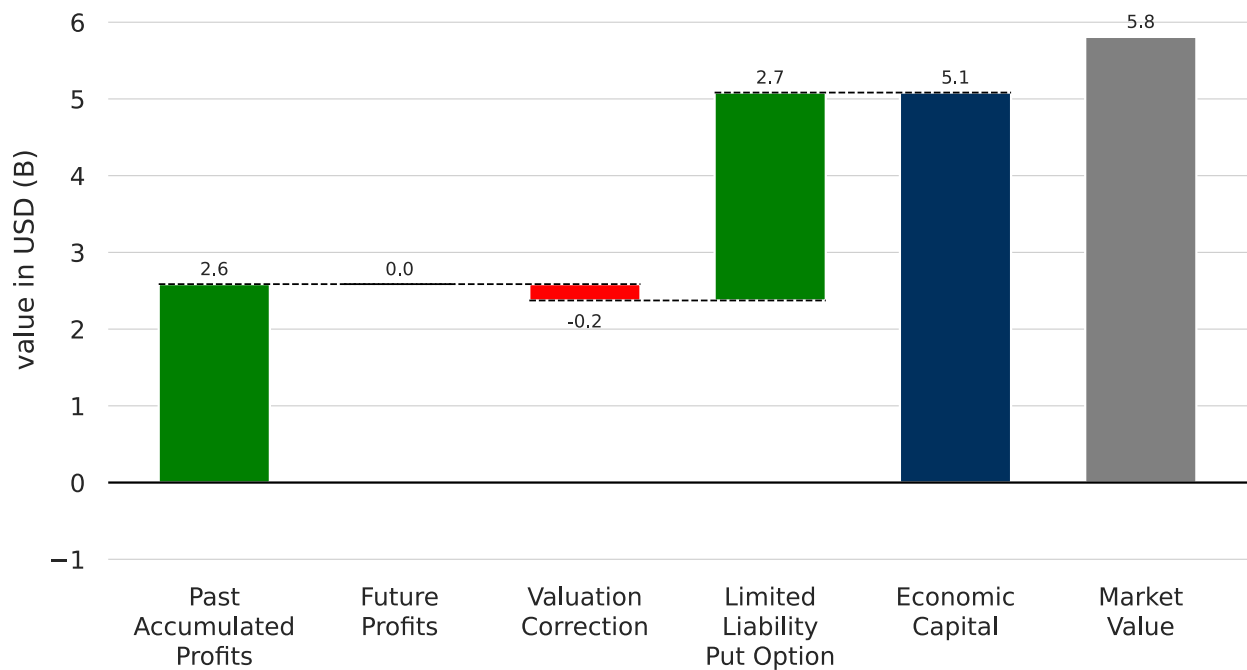
The greatest strength of MGIC Investment CORP compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 47% points. The greatest weakness of MGIC Investment CORP is the variable Other Liabilities, reducing the Economic Capital Ratio by 4.3% points.

The company's Economic Capital Ratio, given in the ranking table, is 128%, being 40% points above the market average of 89%.

Input Variable	Value in 1000 USD
Assets, Current	229,485
Assets, Non-Current	193,401
Claims Reserve and LAE	462,662
Deferred Acquisition Costs Amortization	8,957
Deferred Policy Acquisition Costs	11,694
General and Administrative Expense	209,324
Insurance Commissions and Fees	0
Intangible Assets	0
Investment Income	244,640
Investments	5,867,560
Liabilities Current	0
Long Term Debt	0
Other Assets	187,559
Other Compr. Net Income	-177,596
Other Expenses	35,602
Other Liabilities	791,838
Other Net Income	0
Other Revenues	-7,716
Policyholder Benefits and Claims	-14,861
Policyholder Contract Deposits	0
Premiums Earned	970,807
Premiums Receivable	57,536
Reinsurance Payable	0
Reinsurance Recoverables	0
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	120,360

Output Variable	Value in 1000 USD
Assets	6,547,235
Liabilities	1,374,860
Expenses	239,022
Revenues	1,207,731
Stockholders Equity	5,172,375
Net Income	968,709
Comprehensive Net Income	879,911
BaseVar	22,461,606
ECR before Limited Liability	60%
Economic Capital Ratio	128%

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.