News Release
MGIC Investment Corporation
New York Stock Exchange Common Stock Symbol – MTG

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MGIC
Homeownership Today

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MGIC Investment Shareholders Re-elect Directors, Amend 2002 Stock Incentive Plan, Approve Performance Formula for Bonus Plan; Ratify Independent Accountants for 2005

MILWAUKEE *(May 12, 2005)* — MGIC Investment Corporation's (NYSE: MTG) shareholders today re-elected four directors who each will serve three-year terms on the Company's Board of Directors. Shareholders re-elected the following directors:

Mary K. Bush, a director since 1991, is President of Bush International, a financial advisory firm. Ms. Bush is Chairperson of the Audit Committee of the Board of Directors

David S. Engelman, a director since 1993, is a private investor. Mr. Engelman is a member of the Risk Management and Securities Investment Committee of the Board of Directors.

Kenneth M. Jastrow, a director since 1994, is Chairman and CEO of Temple-Inland, Inc. Mr. Jastrow is a member of the Executive Committee and Chairman of the Management Development, Nominating and Governance Committee of the Board of Directors.

Daniel P. Kearney, a director since 1999, is a business consultant and private investor. Mr. Kearney is a member of the Audit Committee and Chairman of the Securities Investment Committee of the Board of Directors.

In other action, shareholders ratified the appointment of PricewaterhouseCoopers LLP as independent accountants for the fiscal year ending December 31, 2005, approved amendments to the 2002 Stock Incentive Plan and approved a performance formula for annual bonus awards of executive officers.

About MGIC
MGIC (www.mgic.com), the principal subsidiary of MGIC Investment Corporation, is the nation's leading provider of private mortgage insurance coverage with $172.1 billion primary insurance inforce covering 1.37 million mortgages as of March 31, 2005. MGIC serves 5,000 lenders with locations across the country and in Puerto Rico, helping families achieve homeownership sooner by making affordable low-down-payment mortgages a reality.

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