

News Release

MGIC Investment Corporation

New York Stock Exchange Common Stock Symbol – MTG

MGIC Plaza, P.O. Box 488, Milwaukee, Wisconsin 53201

MGIC
Homeownership Today

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MGIC Investment Raises Quarterly Dividend to \$0.15 Per Share From \$0.075 Per Share

MILWAUKEE (May 12, 2005) — MGIC Investment Corporation's (NYSE:MTG) Board of Directors today declared a quarterly cash dividend of \$0.15 per share. The dividend rate is an increase of \$0.075 per share from the prior dividend rate of \$0.075 per share, or annual rate of \$0.60 per share, versus the prior annual rate of \$0.30 per share.

The dividend is payable June 9, 2005, to shareholders of record on May 24, 2005.

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 in force 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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