UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): November 30, 2009

MGIC Investment Corporation

(Exact name of registrant as specified in its charter)

Wisconsin	1-10816	39-1486475
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

MGIC Plaza, 250 East Kilbourn Avenue, Milwaukee, WI 53202
(Address of principal executive offices, including zip code)

(414) 347-6480
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)

Item 8.01. Other Events.

On December 2, 2009, MGIC Investment Corporation (the "Company") issued a press release announcing, among other things, that the Office of the Commissioner of Insurance for the State of Wisconsin (the "OCI") has issued an order (the "Waiver Order") waiving, until December 31, 2011, the requirement that Mortgage Guaranty Insurance Corporation ("MGIC"), the Company's principal subsidiary, maintain a specific level of minimum regulatory capital to write new mortgage guaranty policies. The OCI separately approved a change in the business plan for MGIC Indemnity Corporation ("MIC"), a wholly owned subsidiary of MGIC, under which MIC will write new business only in jurisdictions where MGIC does not meet minimum capital requirements similar to those waived by the OCI and does not obtain a waiver of those requirements from that jurisdiction's regulator. The press release is attached hereto as Exhibit 99.1 and the Waiver Order is attached hereto Exhibit 99.2.

On November 25, 2009, the Board of Directors of the Company authorized an amendment, subsequently entered into and dated as of November 30, 2009 (the "Amendment"), to the Company's Amended and Restated Rights Agreement (the "Rights Agreement"), dated as of July 7, 2009, between the Company and Wells Fargo Bank, National Association, as successor Rights Agent. Under the Amendment, a person who prior to November 30, 2009 was not a beneficial holder of 5.0% or more of the Company's outstanding shares of common stock (the "Common Stock") but, as a result of certain acquisitions that close between December 1, 2009 and December 15, 2009, becomes a beneficial holder of 5.0% or more of the Common Stock, will not be an "Acquiring Person" for purposes of the Rights Agreement. Any person covered by the Amendment is referred to as a covered person. The Amendment provides that the exemption for a covered person terminates on the earlier to occur of (1) such covered person becoming the beneficial owner of over 10.0% of the outstanding Common Stock or (2) January 15, 2010. In connection with the Amendment, the Company received representations and covenants from a covered person to the effect that during the period the exemption is in effect neither such person nor any account or fund managed by such person is, for purposes of Section 382 of the Internal Revenue Code of 1986, as amended, an economic owner of more than 4.99% of the outstanding Common Stock. The foregoing summary description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the Amendment, which is filed as Exhibit 4.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(a) Not applicable.

(b) Not applicable.

(c) Not applicable.

(d) Exhibits.

(4.1) Amendment to Amended and Restated Rights Agreement, dated as of November 30, 2009 between MGIC Investment Corporation and Wells Fargo Bank, National Association.

(99.1) Press Release dated December 2, 2009.

(99.2) Order of the Office of the Commissioner of Insurance for the State of Wisconsin dated as of December 2, 2009.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MGIC INVESTMENT CORPORATION

Date: December 3, 2009

By: /s/ Jeffrey H. Lane
Jeffrey H. Lane
Executive Vice President, General Counsel
and Secretary

EXHIBIT INDEX

Exhibit Number	Description
(4.1)	Amendment to Amended and Restated Rights Agreement, dated as of November 30, 2009 between MGIC Investment Corporation and Wells Fargo Bank, National Association.
(99.1)	Press Release dated December 2, 2009
(99.2)	Order of the Office of the Commissioner of Insurance for the State of Wisconsin dated as of December 2, 2009

AMENDMENT

This Amendment (this "Amendment"), dated and effective as of November 30, 2009 (the "Effective Time"), is made and entered into by and between MGIC Investment Corporation, a Wisconsin corporation (the "Company"), and Wells Fargo Bank, N.A., a national banking association, as rights agent (the "Rights Agent"), under that certain Amended and Restated Rights Agreement, dated as of July 7, 2009 (the "Rights Agreement").

RECITALS:

WHEREAS, pursuant to Section 27 of the Rights Agreement, under circumstances set forth therein, the Company may supplement or amend any provision of the Rights Agreement; and

WHEREAS, the Company desires to amend the Rights Agreement as set forth herein and directs the Rights Agent to execute this Amendment.

AGREEMENT:

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. Amendment of the Rights Agreement. Section 1 of the Rights Agreement is amended to read in its entirety as follows as of the Effective Time:

Certain Definitions. For purposes of this Agreement, the following terms have the meanings indicated:

(a) "Acquiring Person" means any Person that is or has become, by itself or together with its Affiliates and Associates, a Beneficial Owner of 5.0% or more of the Common Shares then outstanding, but shall not include:

(i) any Related Person;

(ii) any Grandfathered Person, provided that if the Percentage Stock Ownership of any Person that had qualified as a Grandfathered Person ceases to be at least 5.0%, then such Person shall not be deemed to be an Acquiring Person until such later time (if any) as the Percentage Stock Ownership of such Person is 5.0% or more, and then only if such Person does not qualify (A) for the exception in subsection (iii) of this Section 1(a), (B) as a Grandfathered Person pursuant to subsection (m)(ii) of this Section 1, or (C) in the case of any Person who was a Grandfathered Person pursuant to subsection (m)(i) of this Section 1, as a Grandfathered Person pursuant to subsection (m)(ii) of this Section 1, which shall be applied to such Person as if the Percentage Stock Ownership of such Person at the Amendment Effective Time had been less than 5.0%; and

(iii) any Person that the Board determines, in its sole discretion, has, at or after the Amendment Effective Time, by itself or together with its Affiliates and Associates, inadvertently become a Beneficial Owner of 5.0% or more of the Common Shares then outstanding (or has inadvertently failed to continue to qualify as a Grandfathered Person); provided that such Person promptly enters into, and delivers to the Company, an irrevocable commitment promptly to divest or cause its Affiliates and Associates to divest, and thereafter such Person or its Affiliates and Associates promptly divest (without exercising or retaining any power, including voting power, with respect to such Common Shares (or other securities the beneficial ownership of which by a Person also results in such Person beneficially owning Common Shares)), sufficient Common Shares (or other securities the beneficial ownership of which by a Person also results in such Person beneficially owning Common Shares) so that such Person's Percentage Stock Ownership is less than 5.0% (or, in the case of any Person who or which has inadvertently failed to continue to qualify as a Grandfathered Person, Common Shares (or other securities the beneficial ownership of which by a Person also results in such Person beneficially owning Common Shares) in an amount sufficient to reduce such Person's beneficial ownership of Common Shares by the number of Common Shares that caused such Person to so fail to qualify as a Grandfathered Person); provided further that any such Person shall cease to qualify for the exclusion from the definition of "Acquiring Person" contained in this subsection (iii) from and after such time (if any) as the Person, together with its Affiliates and Associates, subsequently becomes a Beneficial Owner of 5.0% or more of the Common Shares then outstanding (or fails to continue to qualify as a Grandfathered Person), unless the Person independently meets the conditions set forth in this subsection (iii) with respect to the circumstances relating to the Person, together with its Affiliates and Associates, subsequently becoming a Beneficial Owner of 5.0% or more of the Common Shares then outstanding (or failing to continue to qualify as a Grandfathered Person).

(b) "Affiliate" and "Associate" shall have the respective meanings ascribed to such terms in Rule 12b-2 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), as in effect on the date of this Agreement and, to the extent not included within the foregoing provisions of this Section 1(b), shall also include, with respect to any Person, any other Person whose Common Shares are treated, for purposes of Section 382 of the Code and the Treasury Regulations thereunder, as being (i) owned by such first Person (or by a Person or group of Persons to which the Common Shares owned by such first Person are attributed pursuant to Treasury Regulation Section 1.382-2T(h)), or (ii) owned by the same "entity" (as defined in the second sentence of Treasury Regulation Section 1.382-3(a)(1)(i)) as is deemed to own the Common Shares owned by such first Person; provided, however, that a Person shall not be deemed to be an Affiliate or Associate of another Person solely because either or both Persons are or were directors or officers of the Company.

(c) "Amendment Effective Time" means the close of business on July 7, 2009.

(d) A Person shall be deemed a "Beneficial Owner" of, and shall be deemed to "beneficially own," any securities:

(i) which such Person or any of such Person's Affiliates or Associates beneficially owns, directly or indirectly;

(ii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (whether or not in writing) or upon the exercise of conversion rights, exchange rights, warrants, options, or other rights (in each case, other than upon exercise or exchange of the Rights); provided, however, that a Person shall not be deemed a Beneficial Owner of, or to beneficially own, securities tendered pursuant to a tender or exchange offer made by or on behalf of such Person or any of such Person's Affiliates or Associates until such tendered securities are accepted for purchase or exchange;

(iii) which such Person or any of such Person's Affiliates or Associates, directly or indirectly, has or shares the right to vote or dispose of, or has "beneficial ownership" (as defined under Rule 13d-3 of the General Rules and Regulations under the Exchange Act) of, including pursuant to any agreement, arrangement or understanding (whether or not in writing); or

(iv) with respect to which any other Person is a Beneficial Owner, if the Person referred to in the introductory clause of this Section 1(d) or any of such Person's Affiliates or Associates has any agreement, arrangement or understanding (whether or not in writing) with such other Person (or any of such other Person's Affiliates or Associates) with respect to acquiring, holding, voting or disposing of any securities of the Company;

provided, however, that the preceding provisions of this Section 1(d) shall not be applied to cause a Person to be deemed a "Beneficial Owner" of, or to "beneficially own," any security (A) solely because such Person has the right to vote such security pursuant to an agreement, arrangement or understanding (whether or not in writing) which (1) arises solely from a revocable proxy given to such Person in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations of the Exchange Act, and (2) is not also then reportable on Schedule 13D under the Exchange Act (or any comparable or successor report), or (B) if such beneficial ownership arises solely as a result of such Person's status as a "clearing agency," as defined in Section 3(a)(23) of the Exchange Act; provided further, however, that nothing in this Section 1(d) shall cause a Person engaged in business as an underwriter of securities or member of a selling to group to be a Beneficial Owner of, or to "beneficially own," any securities acquired through such Person's participation in good faith in an underwriting syndicate until the expiration of 40 calendar days after the date of such acquisition, or such later date as the directors of the Company may determine in any specific case. Notwithstanding anything herein to the contrary, to the extent not within the foregoing provisions of this Section 1(d), a Person shall be deemed a "Beneficial

Owner" of, and shall be deemed to "beneficially own" or have "beneficial ownership" of, any securities that are owned by another Person and that are treated, for purposes of Section 382 of the Code and the Treasury Regulations thereunder, as being (x) owned by such first Person (or by a Person or group of Persons to which the securities owned by such first Person are attributed pursuant to Treasury Regulation Section 1.382-2T(h)), or (y) owned by the same "entity" (as defined in the second sentence of Treasury Regulation Section 1.382-3(a)(1)(i)) as is deemed to own the securities owned by such first Person.

(e) "Board" means the Board of Directors of the Company.

(f) "Business Day" means any day other than a Saturday, a Sunday or a day on which banking institutions in the State of Wisconsin are authorized or obligated by law or executive order to close.

(g) "close of business" on any given date shall mean 5:00 P.M., Milwaukee, Wisconsin time, on such date; provided, however, that if such date is not a Business Day it shall mean 5:00 P.M., Milwaukee, Wisconsin time, on the next succeeding Business Day.

(h) "Common Shares" means the shares of common stock, par value $1.00, of the Company.

(i) "Distribution Date" has the meaning set forth in Section 3(a) hereof.

(j) "Exchange Act" has the meaning set forth in subsection (b) of this Section 1.

(k) "Expiration Date" means earliest of (i) Final Expiration Date; (ii) the time at which the Rights are redeemed as provided in Section 23 hereof (the "Redemption Date"); (iii) the time at which the Rights are exchanged as provided in Section 24 hereof; (iv) the repeal of Section 382 of the Code if the Board determines that this Agreement is no longer necessary for the preservation of the Tax Benefits; and (v) the beginning of a taxable year of the Company to which the Board determines that no Tax Benefits may be carried forward.

(l) "Final Expiration Date" means the close of business on August 17, 2012, subject to extension.

(m) "Grandfathered Person" means:

(i) any Person who does not qualify as an "Acquiring Person" (as defined in the Original Rights Agreement) immediately prior to the Amendment Effective Time and who at the Amendment Effective Time is a Beneficial Owner of 5.0% or more of the Common Shares outstanding at the Amendment Effective Time; provided that any such Person shall cease to be a Grandfathered Person from and after such time (if any) as the Person's Percentage Stock Ownership shall be increased from such Person's lowest Percentage Stock Ownership at or after the Amendment Effective Time, other than any increase pursuant to or as a

result of (A) an acquisition of Common Shares by the Company and/or (B) such Person becoming the Beneficial Owner of additional Common Shares due solely to (x) such Person beneficially owning the Company's 9% Convertible Junior Subordinated Debentures due 2063 (the "2063 Debentures") immediately prior to the Amendment Effective Time and (y) during the period thereafter in which the 2063 Debentures then beneficially owned continue to be beneficially owned by such Person, the occurrence of one or more 2063 Debenture Adjustment Events (as such term is defined at the end of this Section 1(m));

(ii) any Person who (x) at the Amendment Effective Time is not a Beneficial Owner of 5.0% or more of the Common Shares outstanding at the Amendment Effective Time and (y) if the definition of Acquiring Person did not include an exclusion for any Grandfathered Person, would qualify as an Acquiring Person after the Amendment Effective Time as a result of (I) an acquisition of Common Shares by the Company and/or (II) such Person becoming the Beneficial Owner of additional Common Shares due solely to the occurrence of one or more 2063 Debenture Adjustment Events during the period in which 2063 Debentures are beneficially owned by such Person; provided that any such Person shall cease to be a Grandfathered Person from and after such time (if any) as the Person's Percentage Stock Ownership shall be increased from such Person's lowest Percentage Stock Ownership on or after the date of the first occurrence of any event described in clause (I) or (II), other than any increase pursuant to or as a result of (A) an acquisition of Common Shares by the Company and/or (B) such Person becoming the Beneficial Owner of additional Common Shares due solely to the occurrence of one or more 2063 Debenture Adjustment Events during the period in which 2063 Debentures are beneficially owned by such Person; and

(iii) any Person who (x) at all times on or prior to November 30, 2009 is not and was not a Beneficial Owner of 5.0% or more of the Common Shares then outstanding and (y) if the definition of Acquiring Person did not include an exclusion for any Grandfathered Person, would qualify as an Acquiring Person on or after December 1, 2009 as a direct result of an acquisition or merger involving all or part of the asset management business of a financial institution headquartered in the United Kingdom that closes or is effective on or after December 1, 2009 but no later than December 15, 2009 and has a transaction value in excess of $10 billion; *provided* that any such Person shall cease to be a Grandfathered Person from and after the earlier of to occur of (x) such time (if any) as the Person's Percentage Stock Ownership shall be increased above 10.0%, other than any increase pursuant to or as a result of (A) an acquisition of Common Shares by the Company and/or (B) such Person becoming the Beneficial Owner of additional Common Shares due solely to the occurrence of one or more 2063 Debenture Adjustment Events during the period in which 2063 Debentures are beneficially owned by such Person or (y) January 15, 2010.

If any Person that had qualified as a Grandfathered Person ceases to so qualify, then for purposes of Section 1(a) such Person and such Person's Affiliates and Associates shall be deemed to have become, as of the time the Person ceased to qualify as a Grandfathered

Person, a Beneficial Owner of the Common Shares that such Person and such Person's Affiliates and Associates then beneficially own. For the avoidance of doubt, it is understood that the qualifications and exceptions in subsections (m) (i), (ii) and (iii) of this Section 1 with respect to 2063 Debenture Adjustment Events do not apply to Common Shares attributable to 2063 Debenture Adjustment Events that are delivered and beneficially owned on conversion of 2063 Debentures. "2063 Debenture Adjustment Events" means each of (x) effective as of each date on which the interest so deferred would have been due and payable in the absence of such deferral, the Company deferring the payment of interest on the 2063 Debentures, (y) effective as of each date on which such compounded interest accrues, compounded interest on account of such a deferral, and (z) an increase pursuant to the terms of the 2063 Debentures in the number of Common Shares that are deliverable on conversion of the 2063 Debentures. Changes in the average price per Common Share that affect the number of Common Shares deliverable on conversion of the 2063 Debentures shall be considered adjustments under the immediately preceding clause (z).

(n) "Percentage Stock Ownership" of a Person means the percentage calculated by dividing (i) the number of Common Shares as to which the Person, together with its Affiliates and Associates, is a Beneficial Owner, divided by (ii) the number of Common Shares then outstanding.

(o) "Person" means any individual, firm, corporation, partnership, trust, association, limited liability company, limited liability partnership, governmental entity, or other entity, or any group of any one or more of the foregoing making a "coordinated acquisition" of shares or otherwise treated as an entity within the meaning of Treasury Regulation Section 1.382-3(a)(1)(i) and shall include any successor (by merger or otherwise) of any such entity.

(p) "Redemption Date" has the meaning set forth in subsection (k) of this Section 1.

(q) "Related Person" means the Company, any Subsidiary of the Company (in each case including, without limitation, in any fiduciary capacity), any employee benefit plan or compensation arrangement of the Company or any Subsidiary of the Company, or any entity or trustee holding Common Shares to the extent organized, appointed or established by the Company or any Subsidiary of the Company for or pursuant to the terms of any such employee benefit plan or compensation arrangement.

(r) "Securities Act" means the Securities Act of 1933, as amended.

(s) "Shares Acquisition Date" means the first date of public announcement (which, for purposes of this definition, shall include, without limitation, a report filed or amended pursuant to Section 13(d) under the Exchange Act), by the Company or a Person or an Affiliate of the Person, (i) that the Person has become an Acquiring Person or (ii) of information that leads the Board to conclude that the Person has become an Acquiring Person.

(t) “Subsidiary” of any Person means any other Person of which securities or other ownership interests having ordinary voting power, in the absence of contingencies, to elect a majority of the board of directors or other Persons performing similar functions are at the time directly or indirectly owned by such first Person.

(u) “Tax Benefits” means the net operating loss carryovers, capital loss carryovers, general business credit carryovers, alternative minimum tax credit carryovers and foreign tax credit carryovers, as well as any loss or deduction attributable to a “net unrealized built-in loss” within the meaning of Section 382 of the Code, of the Company or any of its Subsidiaries.

(v) “Treasury Regulation” means a final, proposed or temporary regulation of the U.S. Department of Treasury promulgated under the Code.

2. No Further Amendment. Except as specifically supplemented and amended, changed or modified in Section 1 above, the Rights Agreement shall be unaffected by this Amendment and shall remain in full force and effect.

3. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Wisconsin and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts to be made and performed entirely within such State.

4. Counterparts. This Amendment may be executed in any number of counterparts, and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

5. Descriptive Headings. Descriptive headings of the Sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions of this Amendment.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered, all as of the day and year first above written.

MGIC INVESTMENT CORPORATION

By: /s/ J. Michael Lauer
Name: J. Michael Lauer
Title: Executive Vice President
and Chief Financial Officer

WELLS FARGO BANK, N.A., as Rights Agent

By: /s/ Jennifer Leno
Name: Jennifer Leno
Title: Vice President

Exhibit 99.1

Investor Contact: Michael J. Zimmerman, (414) 347-6596, mike_zimmerman@mgic.com
Media Contact: Katie Monfre, (414) 347-2650, katie_monfre@mgic.com

Wisconsin OCI Grants MGIC Regulatory Capital Waiver and Approves Revised MIC Business Plan

MILWAUKEE ***(December 3, 2009) —*** MGIC Investment Corporation's (NYSE: MTG) principal subsidiary Mortgage Guaranty Insurance Corporation ("MGIC") today announced that the Office of the Commissioner of Insurance for the State of Wisconsin ("OCI") has waived, until December 31, 2011, the requirement that MGIC maintain a specific level of minimum regulatory capital to write new mortgage guaranty policies. The waiver is a further step in implementing the company's plan to continue to write new business through a combination of MGIC and its wholly owned subsidiary, MGIC Indemnity Corporation ("MIC"). The OCI also approved a change in MIC's business plan under which MIC will write new business only in jurisdictions where MGIC does not meet minimum capital requirements similar to those waived by the OCI and does not obtain a waiver of those requirements from that jurisdiction's regulatory authority. In addition to Wisconsin, 16 other jurisdictions have such minimum capital requirements while the remaining jurisdictions in which MGIC does business do not have specific capital requirements applicable to mortgage insurers. The waiver may be modified, terminated, or extended by the OCI in its sole discretion.

Curt S. Culver, CEO and Chairman of the Board of MGIC and MGIC Investment Corporation, said that the OCI's actions are an important step in enabling the company to support the US housing market by continuing to write new insurance on a nationwide basis. Culver added that he appreciates the efforts of the OCI in reviewing and approving the revised business plan and the waiver.

As previously disclosed, Fannie Mae approved MIC as an eligible insurer through December 31, 2011 in the jurisdictions in which MIC may write insurance under its changed business plan approved by the OCI. Fannie Mae's approval was subject to certain conditions, including the OCI waiving the minimum regulatory capital requirement for MGIC to continue to write new business. MIC, which was recently capitalized by MGIC with $200 million, will insure new loans under the same policy terms and conditions as MGIC and will utilize MGIC's resources for sales, operational and other services. MGIC is still working with Freddie Mac to obtain approval of MIC as an eligible insurer.

The OCI's order waiving the specific level of minimum regulatory capital, which contains further information about the OCI's actions, is contained in the Form 8-K Report to be filed with the Securities and Exchange Commission today.

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 $216.8 billion primary insurance in force covering 1.4 million mortgages as of September 30, 2009. MGIC serves over 3,300 lenders with locations across the country, Puerto Rico, and other locations helping families achieve homeownership sooner by making affordable low-down-payment mortgages a reality.

Frequently Asked Questions

Q. How will the company be structured?

A. MGIC Investment Corporation (NYSE: MTG) will remain the publicly traded parent company. MGIC Indemnity Corporation (MIC) is an existing, wholly owned subsidiary of Mortgage Guaranty Insurance Corporation (MGIC). MIC will begin to write new insurance in jurisdictions where MGIC ceases writing insurance because it no longer meets the applicable regulatory capital requirements and has not obtained a waiver of such requirements. MGIC will continue to write insurance in all other jurisdictions.

Before writing new insurance, MIC must obtain authorization from the Office of the Commissioner of Insurance for the State of Wisconsin (OCI) and new or updated licenses in the jurisdictions where it will transact business. To comply with the requirements of certain jurisdictions, MIC will reinsure a portion of its new business with affiliates.

Q. Why will MIC write new insurance?

A. As we continue to be impacted by the current economic environment and other factors, MGIC's challenge lies with increasing delinquencies and slow run-off of existing insurance in force which has created the risk that MGIC may not meet the specific level of minimum regulatory capital required to insure new loans. In order to continue writing new business on an uninterrupted basis in jurisdictions that do not waive their regulatory capital requirements or do not have the authority to waive those requirements, we are moving forward with the plan to write business using a combination of MIC, which meets those capital requirements, and MGIC.

A failure to meet the specific minimum regulatory capital requirements to insure new business does not mean that MGIC does not have sufficient resources to pay claims on its insurance. Even in scenarios in which losses materially exceed those that would result in not meeting such requirements, we believe that we have claims paying resources at MGIC that exceed our claim obligations on our insurance in force. Our estimates of our claims paying resources and claim obligations are based on various assumptions, including our anticipated rescission activity.

Q. How do policyholders and shareholders benefit from business being written by MIC?

A. MGIC will benefit from the mortgage insurance business conducted by MIC, its wholly owned subsidiary. With our changed underwriting guidelines and premium pricing, we expect our new insurance writings in both MGIC and MIC to be of high quality and profitable.

Q. What OCI approval was required to write insurance through a combination of MGIC and MIC?

A. MGIC and MIC needed to notify the OCI in advance of all the terms of MIC's plan to write new business and MGIC's agreement to capitalize and provide business services to MIC. The OCI did not disapprove the previously announced original business plan to write all new business through MIC and has permitted the change in the plan to write new insurance using a combination of MGIC and MIC.

The OCI will continue to regulate both MIC and MGIC. However, in order for lenders to deliver loans to a GSE with MIC or MGIC insurance, the GSE must approve MIC as an eligible mortgage insurer and continue MGIC as an eligible mortgage insurer. As announced on October 16, 2009, Fannie Mae has approved MIC as an eligible insurer through December 31, 2011. Freddie Mac has indicated that it needs additional analysis before it makes a decision regarding MIC. MGIC remains an insurer approved by both Fannie Mae and Freddie Mac.

Q. Did the OCI place any conditions on MIC in conjunction with its approval?

A. Under action by the OCI in connection with MIC's business plan:

- the OCI must approve any dividends or other transfer of capital out of MIC,
- the OCI must approve all material changes in MIC's underwriting guidelines and business plan, and
- on or about December 1, 2011, the OCI will undertake a review of MIC's financial condition and operating history for purposes of determining whether these restrictions will remain in place.

Q. What happens next?

A. The next steps are as follows:

- work to obtain Freddie Mac's decision on its approval of MIC as an eligible insurer,
- work to secure or update licenses as necessary for MIC to begin writing business, and
- request waivers on behalf of MGIC from the other jurisdictions that have minimum capital requirements, if waivers are permitted.

Q. What will determine whether insurance is written by MGIC or MIC?

A. We plan to continue to write business in MGIC, except in jurisdictions where MGIC does not meet applicable capital requirements and does not obtain a waiver of those requirements. If MGIC has not obtained a waiver, MGIC will stop writing new business in that jurisdiction and MIC will begin to write business there. The plan is that during the first quarter of 2010 MIC will meet applicable requirements in all jurisdictions in which it may write business.

Q. How will the revised business plan impact Insurer Financial Strength ratings and the insurance of GSE loans?

A. We have apprised the rating agencies of our plan to write business through a combination of MGIC and MIC. We are currently under remediation plans with both GSEs which have temporarily suspended their requirement that an eligible mortgage insurer maintain at least a rating of AA-/Aa3. We believe that both GSEs rely more on their own internal counter-party risk analysis versus relying solely upon the rating agencies' counter-party assessments.

Q. Who will lead MIC?

A. Officers of MGIC are also officers of MIC and will manage MIC's business.

Q. What does this mean for MGIC's customers?

A. Our goal is to make implementation of our plan as seamless as possible to our customers. Both MGIC and MIC will use the same policy terms, rates and forms. Prior to MIC writing new business, customers will receive a MIC master policy that is the same as their existing MGIC master policy. We will not require customers to distinguish between MGIC and MIC when ordering insurance, remitting premiums, submitting claims or otherwise doing business with us. For example, when ordering insurance, we will automatically determine whether MGIC or MIC will issue the appropriate insurance commitment/certificate.

Safe Harbor Statement

Forward Looking Statements and Risk Factors:

Statements regarding our plans to use MIC to write new business, including statements regarding MGIC's and MIC's ability to write new mortgage insurance without interruption, statements about MGIC's ability to honor both its existing and future claim obligations, statements regarding the expected quality and profitability of our new insurance and the other forward looking statements in this press release could be affected by the risk factors below and the other risk factors filed with our periodic reports to the Securities and Exchange Commission. These risk factors should be reviewed in connection with this press release and our periodic reports to the Securities and Exchange Commission. These risk factors may also cause future events to differ materially from the forward looking statements that we may make. Forward looking statements consist of statements which relate to matters other than historical fact, including matters that inherently refer to future events. Among others, statements that include words such as we "believe", "anticipate" or "expect", words such as we or another party "will" or words of similar import, are forward looking statements. We are not undertaking any obligation to update any forward looking statements or other statements we may make even though these statements may be affected by events or circumstances occurring after the forward looking statements or other statements were made. No investor should rely on the fact that such statements are current at any time other than the time at which this press release was issued.

While our plan to write new insurance in MGIC Indemnity Corporation ("MIC") is moving forward, we cannot guarantee that even if it is implemented it will allow us to continue to write new insurance in the future.

For some time, we have been working to implement a plan to write new mortgage insurance in MIC, which is driven by our belief that in the future MGIC will not meet minimum regulatory capital requirements to write new business and may not be able to obtain appropriate waivers of these requirements in all jurisdictions in which they are present. Absent the waiver granted by the Office of the Commissioner of Insurance for the State of Wisconsin ("OCI") referred to below, a failure to meet Wisconsin's minimum capital requirements would have prevented MGIC from writing new business anywhere. Also, absent a waiver in a particular jurisdiction, failure of MGIC to meet minimum capital requirements of that jurisdiction would prevent MGIC from writing business there. In addition to Wisconsin, these minimum capital requirements are present in 16 jurisdictions while the remaining jurisdictions in which MGIC does business do not have specific capital requirements applicable to mortgage insurers. Before MIC can begin writing new business, the OCI must specifically authorize MIC to do so and MIC must obtain or update licenses in the jurisdictions where it will transact business. In addition, as a practical matter, MIC's ability to write mortgage insurance depends on being approved as an eligible mortgage insurer by Fannie Mae and/or Freddie Mac (together, the "GSEs").

On October 14, 2009, we, MGIC and MIC entered into an agreement (the "Fannie Mae Agreement") with Fannie Mae under which MGIC agreed to contribute $200 million to MIC and Fannie Mae approved MIC as an eligible mortgage insurer through December 31, 2011 subject to the terms of that Agreement. The contribution to MIC was made on October 21, 2009. Under the Fannie Mae Agreement, MIC will be eligible to write mortgage insurance only if the OCI grants MGIC a waiver from Wisconsin's minimum capital requirements to write new business and only in those 16 other jurisdictions in which MGIC cannot write new insurance due to MGIC's failure to meet regulatory capital requirements applicable to mortgage insurers and if MGIC fails to obtain relief from those requirements or a specified waiver of them. On December 2, 2009, the OCI issued an order waiving, until December 31, 2011, the requirement that MGIC maintain a specific level of minimum policyholders position to write new business. The waiver may be modified, terminated or extended by the OCI in its sole discretion. We expect MGIC will be able to obtain waivers in a number of the other jurisdictions such that MGIC, rather than MIC, will write new business there. The Fannie Mae Agreement, including certain restrictions imposed on us, MGIC and MIC, is summarized more fully in, and included as an exhibit to, our Form 8-K filed with the Securities and Exchange Commission on October 16, 2009.

We have been working closely with Freddie Mac to approve MIC as an eligible mortgage insurer. Freddie Mac has informed us that they will need additional analysis prior to approving MIC as an eligible mortgage insurer. This analysis could take some time to complete. There can be no assurance that Freddie Mac will approve MIC as an eligible mortgage insurer.

In July 2009, the OCI approved a transaction under which MGIC would have contributed more than $200 million to MIC and MIC would have written mortgage insurance in all jurisdictions in place of MGIC. On December 2, 2009, the OCI approved a change to this transaction under which MIC will be eligible to write new mortgage guaranty insurance policies only in jurisdictions where MGIC does not meet minimum capital requirements similar to those waived by the OCI and does not obtain a waiver of those requirements from that jurisdiction's regulatory authority. The OCI must still specifically authorize MIC to begin writing new business before MIC can do so. There can be no assurance that we will be able to obtain, in a timely fashion or at all, the approval from OCI necessary for MIC to write new insurance in any jurisdiction. Similarly, there can be no assurances that MIC will receive the necessary approvals from any or all of the jurisdictions in which MGIC would be prohibited from doing so due to MGIC's failure to meet applicable regulatory capital requirements.

Under the Fannie Mae Agreement, MIC has been approved as an eligible mortgage insurer by Fannie Mae only though December 31, 2011. Whether MIC will continue as an eligible mortgage insurer after that date will be determined by Fannie Mae's mortgage insurer eligibility requirements then in effect. Further, under the Fannie Mae Agreement MGIC cannot capitalize MIC with more than a $200 million contribution without prior approval from Fannie Mae, which limits the amount of business MIC can write. We believe that the amount of capital that MGIC has contributed to MIC will be more than sufficient to write business for the term of the Fannie Mae Agreement in the jurisdictions in which MIC is eligible to do so. Depending on the level of losses that MGIC experiences in the future, however, it is possible that regulatory action by one or more jurisdictions, including those that do not have specific regulatory capital requirements applicable to mortgage insurers, may prevent MGIC from continuing to write new insurance in some or all of the jurisdictions in which MIC is not eligible to write business.

A failure to meet the specific minimum regulatory capital requirements to insure new business does not mean that MGIC does not have sufficient resources to pay claims on its insurance. Even in scenarios in which losses materially exceed those that would result in not meeting such requirements, we believe that we have claims paying resources at MGIC that exceed our claim obligations on our insurance in force. Our estimates of our claims paying resources and claim obligations are based on various assumptions, including our anticipated rescission activity.

Changes in the business practices of the GSEs, federal legislation that changes their charters or a restructuring of the GSEs could reduce our revenues or increase our losses.

The majority of our insurance written is for loans sold to Fannie Mae and Freddie Mac. As a result, the business practices of the GSEs affect the entire relationship between them and mortgage insurers and include:

- the level of private mortgage insurance coverage, subject to the limitations of the GSEs' charters (which may be changed by federal legislation) when private mortgage insurance is used as the required credit enhancement on low down payment mortgages,
- the amount of loan level delivery fees (which result in higher costs to borrowers) that the GSEs assess on loans that

require mortgage insurance,

- whether the GSEs influence the mortgage lender's selection of the mortgage insurer providing coverage and, if so, any transactions that are related to that selection,
- the underwriting standards that determine what loans are eligible for purchase by the GSEs, which can affect the quality of the risk insured by the mortgage insurer and the availability of mortgage loans,
- the terms on which mortgage insurance coverage can be canceled before reaching the cancellation thresholds established by law, and
- the programs established by the GSEs intended to avoid or mitigate loss on insured mortgages and the circumstances in which mortgage servicers must implement such programs.

In September 2008, the Federal Housing Finance Agency ("FHFA") was appointed as the conservator of the GSEs. As their conservator, FHFA controls and directs the operations of the GSEs. The appointment of FHFA as conservator, the increasing role that the federal government has assumed in the residential mortgage market, our industry's inability, due to capital constraints, to write sufficient business to meet the needs of the GSEs or other factors may increase the likelihood that the business practices of the GSEs change in ways that may have a material adverse effect on us. In addition, these factors may increase the likelihood that the charters of the GSEs are changed by new federal legislation. Such changes may allow the GSEs to reduce or eliminate the level of private mortgage insurance coverage that they use as credit enhancement. The Obama administration has announced that it will announce its plans regarding the future of the GSEs in early 2010.

For a number of years, the GSEs have had programs under which on certain loans lenders could choose a mortgage insurance coverage percentage that was only the minimum required by their charters, with the GSEs paying a lower price for these loans ("charter coverage"). The GSEs have also had programs under which on certain loans they would accept a level of mortgage insurance above the requirements of their charters but below their standard coverage without any decrease in the purchase price they would pay for these loans ("reduced coverage"). In September 2009, Fannie Mae announced that, effective January 1, 2010, it would expand broadly the types of loans eligible for charter coverage. Fannie Mae's announcement also said it would eliminate its reduced coverage program in the second quarter of 2010. During the third quarter of 2009, a majority of our volume was on loans with GSE standard coverage, a substantial portion of our volume has been on loans with reduced coverage, and a minor portion of our volume has been on loans with charter coverage. We charge higher premium rates for higher coverages. To the extent lenders selling loans to Fannie Mae choose charter coverage for loans that we insure, our revenues would be reduced and we could experience other adverse effects.

Both of the GSEs have policies which provide guidelines on terms under which they can conduct business with mortgage insurers with financial strength ratings below Aa3/AA-. For information about how these policies could affect us, see the risk factor contained in our Form 10-Q Report for the quarter ended September 30, 2009 titled "MGIC may not continue to meet the GSEs' mortgage insurer eligibility requirements."

A downturn in the domestic economy or a decline in the value of borrowers' homes from their value at the time their loans closed may result in more homeowners defaulting and our losses increasing.

Losses result from events that reduce a borrower's ability to continue to make mortgage payments, such as unemployment, and whether the home of a borrower who defaults on his mortgage can be sold for an amount that will cover unpaid principal and interest and the expenses of the sale. In general, favorable economic conditions reduce the likelihood that borrowers will lack sufficient income to pay their mortgages and also favorably affect the value of homes, thereby reducing and in some cases even eliminating a loss from a mortgage default. A deterioration in economic conditions, including unemployment, generally increases the likelihood that borrowers will not have sufficient income to pay their mortgages and can also adversely affect housing values, which in turn can influence the willingness of borrowers with sufficient resources to make mortgage payments to do so when the mortgage balance

exceeds the value of the home. Housing values may decline even absent a deterioration in economic conditions due to declines in demand for homes, which in turn may result from changes in buyers' perceptions of the potential for future appreciation, restrictions on mortgage credit due to more stringent underwriting standards, liquidity issues affecting lenders or other factors. The residential mortgage market in the United States has for some time experienced a variety of worsening economic conditions, including a material decline in housing values that has been nationwide, with declines continuing in a number of areas. The recession that began in December 2007 may result in further deterioration in home values and employment. In addition, even were this recession to end formally, home values may continue to deteriorate and unemployment levels may continue to increase or remain elevated.

Because loss reserve estimates are subject to uncertainties and are based on assumptions that are currently very volatile, paid claims may be substantially different than our loss reserves.

We establish reserves using estimated claim rates and claim amounts in estimating the ultimate loss on delinquent loans. The estimated claim rates and claim amounts represent what we believe best reflect the estimate of what will actually be paid on the loans in default as of the reserve date and incorporates mitigation from rescissions.

The establishment of loss reserves is subject to inherent uncertainty and requires judgment by management. Current conditions in the housing and mortgage industries make the assumptions that we use to establish loss reserves more volatile than they would otherwise be. The actual amount of the claim payments may be substantially different than our loss reserve estimates. Our estimates could be adversely affected by several factors, including a deterioration of regional or national economic conditions, including unemployment, leading to a reduction in borrowers' income and thus their ability to make mortgage payments, a drop in housing values that could materially reduce our ability to mitigate potential loss through property acquisition and resale or expose us to greater loss on resale of properties obtained through the claim settlement process and mitigation from rescissions being materially less than assumed. Changes to our estimates could result in material impact to our results of operations, even in a stable economic environment, and there can be no assurance that actual claims paid by us will not be substantially different than our loss reserves.

We may not continue to realize benefits from rescissions at the levels we have recently experienced and we may not prevail in proceedings challenging whether our rescissions were proper.

Historically, claims submitted to us on policies we rescinded were not a material portion of our claims resolved during a year. However, beginning in 2008 rescissions have materially mitigated our paid losses. For the first three quarters of 2009 rescissions mitigated our paid losses by $839 million, which includes amounts that would have resulted in either a claim payment or been charged to a deductible under a bulk or pool policy, and may have been charged to a captive reinsurer. While we have a substantial pipeline of claims investigations that we expect will eventually result in future rescissions, we can give no assurance that rescissions will continue to mitigate paid losses at the same level we have recently experienced. In addition, if the insured disputes our right to rescind coverage, whether the requirements to rescind are met ultimately would be determined by arbitration or judicial proceedings. Objections to rescission may be made several years after we have rescinded an insurance policy. We are not involved in arbitration or judicial proceedings regarding a material amount of our rescissions. However, we continue to have discussions with lenders regarding their objections to rescissions that in the aggregate are material.

In addition, our loss reserving methodology incorporates the effects rescission activity are expected to have on the losses we will pay on our delinquent inventory. A variance between ultimate actual rescission rates and these estimates could materially affect our losses. See the risk factor titled "Because loss reserve estimates are subject to uncertainties and are based on assumptions that are currently very volatile, paid claims may be substantially different than our loss reserves."

Your ownership in our company may be diluted by additional capital that we could raise or if the holders of our convertible debentures convert their debentures into shares of our common stock.

We have filed, and the SEC has declared effective, a shelf registration statement that would allow us to sell up to $850 million of common stock, preferred stock, debt and other types of securities. While we have no current plans to sell any securities under this registration statement, any capital that we do raise through the sale of common stock or equity or equity-linked securities senior to our common stock or convertible into our common stock will dilute your ownership percentage in our company and may decrease the market price of our common shares. Furthermore, the securities may have rights, preferences and privileges that are senior or otherwise superior to those of our common shares.

We have approximately $390 million principal amount of 9% Convertible Junior Subordinated Debentures outstanding. The principal amount of the debentures is currently convertible, at the holder's option, at an initial conversion rate, which is subject to adjustment, of 74.0741 common shares per $1,000 principal amount of debentures. This represents an initial conversion price of approximately $13.50 per share. We have elected to defer the payment of a total of approximately $35 million of interest on these debentures. We may also defer additional interest in the future. If a holder elects to convert its debentures, the interest that has been deferred on the debentures being converted is also converted into shares of our common stock. The conversion rate for such deferred interest is based on the average price that our shares traded at during a 5-day period immediately prior to the election to convert the associated debentures.

Exhibit 99.2

OFFICE OF THE COMMISSIONER OF INSURANCE (OCI) STATE OF WISCONSIN

In the matter of
Mortgage Guaranty Insurance Corporation,
MGIC Reinsurance Corporation, and
MGIC Reinsurance Corporation of Wisconsin,

STIPULATION AND ORDER

Respondents.

Case No. 09-C32599

WHEREAS, Mortgage Guaranty Insurance Corporation ("Respondent MGIC"), MGIC Reinsurance Corporation ("Respondent MGIC Re"), and MGIC Reinsurance Corporation of Wisconsin ("Respondent MGIC Re of WI"), each located at 250 East Kilbourn Avenue, Milwaukee, Wisconsin 53202 (collectively, the "Respondents"), are subject to the jurisdiction and control of the Office of the Commissioner of Insurance (the "Commissioner") in the state of Wisconsin; and

WHEREAS, because Respondents may not in the future meet applicable state regulatory requirements for maintaining a minimum policyholders position ("MPP") necessary to continue to write new business, Respondent MGIC filed a Form D, "Prior Notice of a Transaction", dated July 6, 2009, wherein Respondent MGIC proposed that its wholly-owned subsidiary, MGIC Indemnity Corporation ("MIC"), replace Respondent MGIC as a direct writer of mortgage guaranty insurance (the "Reactivation Plan"); and

WHEREAS, in evaluating the Reactivation Plan, the Commissioner and the Commissioner's financial advisors obtained in-depth financial, loss, and other information from Respondent MGIC and its affiliated reinsurers, including Respondent MGIC Re and Respondent MGIC Re of WI; conducted on-site interviews with management of Respondents; performed an independent actuarial assessment of losses in the Respondent MGIC's book of business, incorporating a range of macro-economic assumptions; reviewed Respondent MGIC's loss reserving and loss projection methodologies and results; and developed and applied sensitivity and stress models to Respondent MGIC's book of business; and

WHEREAS, the Commissioner, Respondent MGIC and MIC agreed to certain terms and conditions for the Commissioner's nondisapproval of the Reactivation Plan in order to enhance the Commissioner's ability to monitor the implementation of the Reactivation Plan and to take action to ensure that the surplus of each of Respondent MGIC and MIC remains reasonable in relation to their respective outstanding liabilities and adequate to their financial needs in such implementation; and

WHEREAS, approval by the Federal National Mortgage Association ("Fannie Mae") of MIC as an eligible insurer of mortgages purchased by Fannie Mae was a practical necessity for the success of the Reactivation Plan, given Fannie Mae's dominant position in the secondary market for mortgages in the United States; and

WHEREAS, Fannie Mae conditioned its approval of MIC as an eligible insurer on (a) a waiver by the Commissioner of the regulatory requirements for maintaining MPP necessary for Respondent MGIC to continue to write new business, and (b) an alternate plan under which MIC would transact business only in states where Respondent MGIC does not obtain similar waivers of applicable regulatory capital requirements, and Respondent MGIC would continue to transact business in all other jurisdictions; and

WHEREAS, Respondent MGIC filed Change No. 2 dated October 19, 2009 to the Form D describing such alternate plan;

WHEREAS, the Commissioner and the Commissioner's financial advisors have continued their evaluation of Respondents as described above, and the Commissioner has determined that (a) it would not be in the interests of insureds, creditors, or the public generally for Respondents to cease transacting new business and, (b) under the current circumstances and pursuant to the authority under ss. 601.41(4) and 623.11, Wis. Stat., it is appropriate to adjust the compulsory surplus applicable to Respondents under s. Ins 3.09, Wis. Adm. Code, in a manner that will continue to provide reasonable security against contingencies affecting Respondents' financial position that are not fully covered by reserves or by reinsurance; and

WHEREAS, s. 623.11, Wis. Stat., provides that the Commissioner shall, when necessary, determine the amount of compulsory surplus that an insurer is required to have in order not to be financially hazardous under s. 645.41(4), Wis. Stat., as an amount that will provide reasonable security against contingencies affecting the insurer's financial position that are not fully covered by reserves or by reinsurance, and that such a determination may or may not involve an amount of compulsory surplus below which the insurer must cease transacting new business; and

WHEREAS, the Commissioner and Respondents have entered into this stipulation and order as a condition of the Commissioner adjusting the compulsory surplus applicable to Respondents under s. Ins 3.09, Wis. Adm. Code;

NOW, THEREFORE, Respondents and the Commissioner do agree and stipulate to the following terms and conditions:

(1) The element of compulsory surplus represented by s. Ins 3.09(5)(b), Wis. Adm. Code, shall not apply to Respondents from the date of this order until December 31, 2011, so that Respondent MGIC may continue to write new mortgage guaranty insurance policies and Respondent MGIC Re and Respondent MGIC Re of WI may continue to reinsure mortgage guaranty insurance policies issued by Respondent MGIC although Respondents do not have the MPP required by s. Ins 3.09, Wis. Adm. Code. On or about December 1, 2011, or from time-to-time, in the Commissioner's sole discretion, the Commissioner may undertake a review of the facts and circumstances of the Respondents' business and interests for the purpose of extending this Stipulation and Order in a manner consistent with the interests of insureds, creditors, and the public generally.

(2) While this Stipulation and Order is in effect, and in place of s. Ins 3.09(5)(b), Wis. Adm. Code, Respondents may continue to write and reinsure new mortgage guaranty insurance policies for as long as each Respondent maintains a policyholders position which provides reasonable security against contingencies affecting each Respondent's financial position that are not fully covered by reserves or reinsurance, such that the Commissioner may continue to determine that each Respondent's policyholders position is reasonably in excess of a level that would constitute a financially hazardous condition.

(3) The Commissioner may retain consultants, including accountants, attorneys, investment bankers, and other experts to assist the Commissioner in the Commissioner's assessment of each Respondent's financial condition, its exposure to loss claims, credit risk, liquidity risk, rating risk and other risks and the evaluation of reporting information submitted by Respondents and Respondents agree to bear the cost of retaining such experts.

(4) For purposes of this Stipulation and Order, the application of the Wisconsin Statutes and the Wisconsin Administrative Code are not modified except as explicitly stated herein. Furthermore, this Stipulation and Order does not supersede or amend any other approval, order, memorandum, or agreement issued by or entered into with the Commissioner.

(5) Respondents and the Commissioner agree that this Stipulation and Order is not being entered in consequence of any violation of law or for the purpose of imposing a penalty or a specific course of remedial action, but rather as an exercise of the Commissioner's authority and obligation to determine, when necessary, the amount of compulsory surplus an insurer is required to have under s. 623.11, Wis. Stat.

(6) Respondents consent to this Order and agree that this Stipulation is made without reservation and constitutes a waiver of rights including a hearing, confrontation and cross-examination of witnesses, production of evidence, a motion for costs, and judicial review. The Commissioner may enforce this Stipulation and Order. The Commissioner may modify or terminate this Stipulation and Order in his sole discretion with written notice to Respondents.

December 1, 2009
Date

/s/ Roger A. Peterson
Roger A. Peterson, Director
Bureau of Financial Analysis and Examinations Office of the Commissioner of Insurance

December 2, 2009
Date

/s/ Curt S. Culver
Curt S. Culver
Chairman and Chief Executive Officer
Mortgage Guaranty Insurance Corporation
MGIC Reinsurance Corporation
MGIC Reinsurance Corporation of Wisconsin

ORDER

NOW, THEREFORE, based upon consideration of the Stipulation in this matter, I hereby order that:

(7) Respondents shall comply with its agreements as recited in this Stipulation.

(8) The application of the Wisconsin Statutes and the Wisconsin Administrative Code other than s. Ins 3.09 (5), Wis. Adm. Code, are not affected by this Stipulation and Order.

(9) Any report provided to the Commissioner or demanded by the Commissioner pursuant to this Stipulation and Order shall be required under s. 601.42, Wis. Stat., and under this Stipulation and Order.

(10) This Order shall continue until modified or terminated by the Commissioner, with written notice to the Respondents.

Dated at Madison, Wisconsin, this 2nd day of December, 2009.

/s/ Sean Dilweg

Sean Dilweg
Commissioner of Insurance