

MGIC INVESTMENT CORPORATION

Description of Amendments To Code of Business Conduct

On July 28, 2005 the Board of Directors amended the provisions of the Code of Business Conduct that cover gifts, entertainment and travel. The amendments primarily (1) reflect current business practices regarding customer entertainment, (2) enable the Company to be reimbursed for the costs of travel to investor conferences at which personnel of the Company speak and investor relations personnel accompany the speaker, and (3) raise to \$100 from \$50 the amount of gifts that may be accepted by employees without approval of the Vice President-Internal Audit of MGIC.