

Modifications to the Code of Business Conduct  
of  
MGIC Investment Corporation

January 24, 2018

The principal substantive modifications made to the Corporation's Code of Business Conduct are:

- The addition of a carve-out from the "Confidential information" and "Government Requests for Information" sections to clarify that the Code does not limit an employee's right to file complaints with government agencies, participate in investigations by government agencies, or receive whistleblower awards from government agencies.
- The addition of a section that provides rules on the gathering and use of competitive information.
- The elimination of the requirement to report transactions between MGIC and a private company in which an employee and his or her immediate family members own less than 10% of the value of the private company. Previously, these transactions had to be reported, but were not required to be approved.