

MGIC INVESTMENT CORPORATION
RISK MANAGEMENT COMMITTEE CHARTER

I. PURPOSE AND RESPONSIBILITY

The purpose of the Risk Management Committee is to have oversight responsibility for management's operation of the Company's mortgage insurance business. In performing this general responsibility, the Committee shall, in such manner and at such times as it deems appropriate in its discretion:

- Monitor the performance of the Company's insured books of business and the principal factors affecting their performance.
- Discuss the Company's mortgage insurance products, including premium rates, underwriting guidelines and returns, and external reinsurance (or a similar risk transfer structure) covering such products.
- Review the mortgage insurance operating environment, including the state of local and regional housing markets, competitive forces affecting the Company and the Company's relationships with residential mortgage lenders and mortgage investors.
- Have access to any committee of senior management of the Company that makes decisions about risk management matters relating to the Company's mortgage insurance business.

II. STRUCTURE AND OPERATION OF COMMITTEE

The Board of Directors of MGIC Investment Corporation shall appoint the members of the Committee, including the Chair of the Committee, and may replace the members of the Committee. The Committee may form subcommittees and delegate specified functions to those subcommittees. The Committee will make regular reports to the Board. The Committee will annually evaluate its performance. The Committee will endeavor to schedule its regular meetings to avoid conflict with the regular meetings of the Audit Committee of the Board so that the members of such Audit Committee may attend the Committee's regular meetings if they desire to do so. The Chairman of the Committee (or another Committee member) will endeavor to attend periodically meetings of the Audit Committee that are held in connection with regular meetings of the Board. The Committee will endeavor to schedule discussions of external reinsurance and similar risk transfer structures to avoid conflict with the regular meetings of the Securities Investment Committee of the Board and will invite the members of the Securities Investment Committee to attend such discussions.

This Charter may be amended by the Board in its discretion and supersedes all past delineations of responsibility of the Committee. This Charter does not create legal rights in any person.