



**MGIC INVESTMENT CORPORATION**  
**SECURITIES INVESTMENT COMMITTEE CHARTER**

**I. *PURPOSE AND RESPONSIBILITY***

The purposes of the Securities Investment Committee are:

- To have oversight responsibility for the management of the Company's investment portfolio and the investment portfolios of the Company's employee benefit plans by those persons (employees of the Company or external asset managers) who are managing such assets on a day-to-day basis. In this regard, the Committee may review the performance of such asset managers, establish guidelines for investment eligibility and review compliance with such guidelines and regulatory requirements applicable to such portfolios. The foregoing shall exclude, however, any employee benefit plan portfolio primarily invested in Company stock during the time at which the related plan document gives authority and duties with respect to such portfolio to persons other than the Committee.
- To make recommendations to the Board with respect to the Company's retirement benefit plans that are available to employees generally.
- To make recommendations to the Board with respect to the Company's capital management (other than external reinsurance or a similar risk transfer structure, which is within the purview of the Risk Management Committee of the Board), including dividend policy, repurchase of shares and external funding.

**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.

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.