

## MGIC INVESTMENT CORPORATION RISK MANAGEMENT COMMITTEE CHARTER

### *I. PURPOSE AND RESPONSIBILITIES*

The purpose of the Risk Management Committee of the Board of Directors of MGIC Investment Corporation (the “Company”) is to assist in the Board’s oversight of the administration of the Company’s Enterprise Risk Management program (“ERM”) by the Company’s management team. This includes oversight of the Company’s risk appetite across key categories of risk.

In performing this responsibility, the Committee shall, in such manner and at such times as it deems appropriate in its discretion:

- Oversee the administration of ERM by the Company’s management team, including:
  - The capabilities of, and the resources allocated to, ERM.
  - The methodologies, policies, systems and processes established by management to identify, assess, measure, monitor, mitigate, limit, report on, and establish risk profiles for the key risk categories.
  - The enterprise-wide assessment of key current and potential future risks regularly conducted by management.
  - Coordinate with the Board and other Board Committees regarding the assignment of oversight responsibilities for categories of key risk to the Board and other Committees. Such assignment is reflected in the Appendix to this Charter.
  - Review significant regulatory reports or disclosures required by law relating to the risk management program of the Company.
- Oversee management of certain key risks by the Company’s management team, as follows:
  - Those key risks identified in the Appendix to this Charter for which the Risk Management Committee is identified as the Responsible Committee.
  - The Company’s external reinsurance (or a similar risk transfer structure) covering its insurance products.

## *II. STRUCTURE AND OPERATION OF COMMITTEE*

- The Board of Directors of the Company 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 shall have access to any Company management that makes decisions about risk management matters.
- 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.

Appendix to  
MGIC Investment Corporation  
Risk Management Committee Charter

**Assignment of Oversight Responsibility for Key Risks to Board and Other Committees**

Risk Category	Underlying Themes	Description	Committee *
<b>Pricing / Underwriting</b>		The risk that prices set for products, services, or financial instruments may not adequately reflect their underlying costs, market conditions, or potential risks, leading to financial losses or reduced profitability.	Risk
<b>Operational</b>	General	The risk that inadequate or failed internal processes, systems, third-party vendors/partners, or resources, disrupt business operations and result in losses.	Audit
	Model Risk	The risk that reliance on incorrect or misused outputs or reports generated by models or artificial intelligence (AI) results in financial loss or adverse business impact.	Risk
	People/Human Capital	The risk that the Company's human capital management policies, including executive compensation; succession planning; management recruitment, retention, training and development; workforce planning, recruitment, morale and talent; and work environment, including health and safety, result in financial loss or reputational damage.	MDN&G
<b>Technology Risk</b>	General	The risk that the Company does not have the information and technology infrastructure (e.g. hardware, networks, software, people and processes) it needs to effectively protect/support the current and future information requirements of the business in an efficient, cost-effective and well-controlled fashion or that the Company is not properly leveraging advancements in technology to achieve or sustain competitive advantage in products, services, information, and processes.	BT&T
	Cyber	The risk that failures or attacks involving information technology systems, data breaches, or cyberattacks result in financial loss or damage to the Company.	BT&T
<b>Strategic</b>		The risk that the inability to implement appropriate business plans, to make decisions, to allocate resources or to adapt to changes in the business environment will adversely affect competitive position and financial condition.	Board
<b>Legal</b>		The risk that non-conformance with laws, rules, regulations, industry practices or ethical standards in any jurisdiction in which the entity operates will result in a disruption in business and financial loss.	Audit

<b>Risk Category</b>	<b>Underlying Themes</b>	<b>Description</b>	<b>Committee *</b>
<b>Reputation</b>		The risk that negative publicity, public perception, or stakeholder sentiment whether true or not, causes a decline in the customer base, revenue, market share, costly litigation or overall brand value.	Board
<b>Market</b>		The risk that movement in market rates or prices, such as interest rates or equity prices, adversely affects the reported and/or market value of the investment portfolio.	SIC
<b>Liquidity</b>		The risk that losses incurred from liquidating assets may lead to a failure to meet contractual obligations.	SIC
<b>Credit</b>		The risk that payments due are not remitted on a timely basis, or that amounts actually collected or collectibles are less than those contractually due by a borrower (or counterparty).	Risk
<b>Reserving</b>		The risk that actual losses or other contractual payments reflected in reported reserves or other liabilities will be materially different than estimated.	Audit

<b>*</b>	<b>Abbreviation</b>	<b>Committee</b>
	BT&T	Business Transformation and Technology Committee
	MDN&G	Management Development, Nominating and Governance Committee
	SIC	Securities Investment Committee