UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant [ ]

Check the appropriate box:

[ ] Preliminary Proxy Statement

[ ] Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

[X] Definitive Proxy Statement

[ ] Definitive Additional Materials

[ ] Soliciting Material under §240.14a-12

MGIC Investment Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

[X] No fee required

[ ] Fee paid previously with preliminary materials

[ ] Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11

MGIC Investment Corporation

Notice of 2023 Annual Meeting and Proxy Statement

2022 Annual Report to Shareholders

MGIC

MGIC Investment Corporation

Notice of 2023 Annual Meeting of Shareholders

When: Thursday, April 27, 2023, at 9:00 a.m. Central time. Admittance to the webcast begins at 8:45 a.m. ***Where:*** Via webcast at www.virtualshareholdermeeting.com/MTG2023	***Items of Business:*** 1 Election of twelve directors 2 Advisory vote to approve named executive officer compensation 3 Advisory vote on the frequency of future advisory votes on executive compensation 4 Ratification of appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023 5 Any other matters that properly come before the meeting

Your vote is very important. Whether or not you plan to attend our Annual Meeting, we encourage you to read our proxy materials and to vote as soon as possible using one of the methods described beginning on page **70.**

By Order of the Board of Directors,

Paula C. Maggio
Executive Vice President, General Counsel and Secretary
March 24, 2023

OUR PROXY STATEMENT AND 2022 ANNUAL REPORT TO SHAREHOLDERS ARE AVAILABLE AT HTTPS://MATERIALS.PROXYVOTE.COM/552848.

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MGIC

MGIC Investment Corporation
P.O. Box 488
MGIC Plaza, 270 East Kilbourn Avenue
Milwaukee, WI 53201

Proxy Statement

Our Board of Directors is soliciting proxies for the Annual Meeting of Shareholders to be held Thursday, April 27, 2023 at 9:00 a.m. Central time, via webcast at www.virtualshareholdermeeting.com/MTG2023, and at any postponement or adjournment of the meeting. In this Proxy Statement we sometimes refer to MGIC Investment Corporation as "the Company," "we" or "us." This Proxy Statement and the enclosed form of proxy are being mailed to shareholders beginning on March 24, 2023. If you have any questions about attending our Annual Meeting, you can call Investor Relations at (414) 347-2635.

Proxy Summary

This summary highlights information contained elsewhere in our Proxy Statement and does not contain all of the information you should consider. Please review the Company's complete Proxy Statement before voting. **Please refer to our Glossary of Terms and Acronyms in Appendix A to this Proxy Statement for definitions of certain capitalized terms.**

Voting Matters and Board Recommendation

Proposal	Voting Matter	More Information	Board Vote Recommendation
1	Election of Twelve Directors	Page **21**	**FOR** each Director Nominee
2	Advisory Vote on Executive Compensation	Page **25**	**FOR**
3	Advisory Vote on the Frequency of Future Advisory Votes on Executive Compensation	Page **64**	**1 YEAR**
4	Ratification of Independent Registered Public Accounting Firm	Page **65**	**FOR**

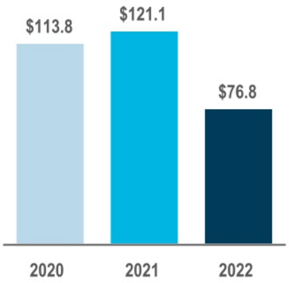
Our Business Strategies and 2022 Highlights

Through our subsidiary, Mortgage Guaranty Insurance Corporation (MGIC), we are a leading provider of mortgage insurance to lenders throughout the United States and to Fannie Mae and Freddie Mac (the GSEs). Our business strategies are to 1) maximize the value we create through our mortgage credit enhancement activities; 2) differentiate ourselves through our customer experience; 3) establish a competitive advantage through our digital and analytical capabilities; 4) excel at acquiring, managing and distributing mortgage credit risk and the related capital; 5) maintain financial strength through economic cycles; and 6) foster an environment that embraces diversity and best positions our people to succeed. As we discuss in the Compensation Discussion & Analysis (CD&A), the compensation of our Named Executive Officers (NEOs) is tied to our financial performance and to performance against business objectives that directly support these business strategies.

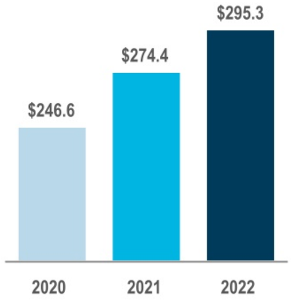
We began 2022 with uncertainty about inflation and interest rates. Additionally, the volume of mortgage originations was expected to be 30% lower in 2022 than in 2021. Home prices increased by 17.9% in 2021, but in 2022 the rate of appreciation slowed (seasonally-adjusted Purchase-Only U.S. Home Price Index of the FHFA) and interest rates increased steadily. Despite these headwinds, we demonstrated strong performance, including against performance measures that are considered in determining the annual bonus and long-term equity compensation of our NEOs.

We earned record net income of $865 million on revenues of $1.2 billion. As shown by the metrics below, in 2022, our new insurance written was $76.8 billion, reflective of our performance and the market size; our insurance in force reached an all-time high of $295 billion; and our adjusted net operating income per diluted share grew by 51%. These metrics, among others, were considered when determining the 2022 bonuses of our NEOs and our success in advancing our business strategies.

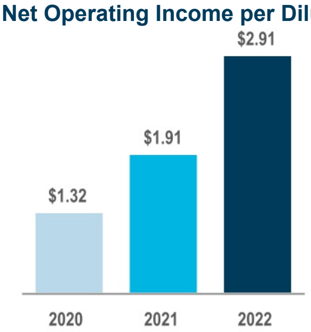
New Insurance Written (NIW) (billions)[1]



Insurance in Force (IIF) (billions)[2]



Adjusted Net Operating Income per Diluted Share[3]



1 For purposes of the bonus plan, NIW includes (i) traditional loan level insurance, (ii) loan level insurance executed through a managing agent or directly with a GSE or other entity, and (iii) credit risk transfer (calculated as 1/3 of the unpaid principal balance of the loans committed to be insured by us during the year). NIW received credit for bonus purposes only if its expected risk-adjusted return on capital exceeded the Company's hurdle rate. Because the NIW for the bonus plan includes a more comprehensive definition of NIW when compared to the primary NIW disclosed for financial reporting purposes, NIW figures shown in our financial reporting differ slightly from what is shown in this Proxy Statement.

2 For purposes of the bonus plan, IIF is the unpaid principal balance, as reported to us, of the loans insured by us, as of the end of the year, adjusted for financial impacts of GSE-mandated mortgage insurance cancellations inconsistent with prior business practices.

3 This is a non-GAAP measure of performance. For a description of how we calculate this measure and for a reconciliation of this measure to its nearest comparable GAAP measure, see **Appendix B** to this Proxy Statement.

Following are several additional 2022 accomplishments that furthered our business strategies.

Business Strategy	Results
Maximize value created through mortgage credit enhancement activities ➔	Earned $865 million of net income on $1.2 billion of revenues, compared to $635 million in 2021. Earned a 17.8% return on beginning shareholders' equity. Increased book value per common share by 4.2%.
Differentiate through customer experience ➔	Transitioned our sales team to three regions from four. Our sales team continues to be a core and sustainable strength - it is a brand built over decades. Created a Customer Experience team to further modernize and differentiate the value we provide to our customers.
Establish competitive advantage through digital and analytical capabilities ➔	Developed models to better forecast the mortgage insurance market and the Company's performance. Continued enhancement to our risk-based pricing tool, MiQ, to better compete in an increasingly dynamic market. Established new governance to oversee technological investment and lead an enterprise-wide business prioritization process.
Excel at acquiring, managing and distributing mortgage credit risk and related capital ➔	Expanded our reinsurance program by: • Executing a 15% quota share reinsurance agreement covering the majority of our 2022 and 2023 NIW. • Entering into a $473.6 million excess of loss reinsurance agreement executed through an insurance linked note transaction. • Placing first forward-commitment excess of loss reinsurance agreement providing up to $175 million in limit covering 2022 NIW. These transactions allowed us to better manage our risk profile and provided a source of capital relief.

Business Strategy		Results
Maintain financial strength through economic cycles	➔	Moody's Investors Service upgraded MGIC's financial strength rating to A3 and the Issuer Credit Rating of MGIC Investment Corporation was upgraded to Baa3. Maintained financial strength and capital flexibility while paying shareholder dividends of $0.36 per share for the year, a 29% increase from 2021. Repurchased 8.7% of our shares outstanding at the beginning of the year. Repurchased $89.1 million principal balance of our outstanding 9% Junior Convertible Debentures, which eliminated approximately 6.8 million potentially dilutive shares. Our debt-to-capital ratio was 10.7 at year-end 2022, compared to 15.7 at year end 2021. Our capital is well in excess of the requirements of the GSEs and state regulators.
Foster an environment that embraces diversity and best positions people to succeed	➔	Continued to provide a competitive package of benefits that recognize the unique needs of our workforce and their families. Introduced new Career Framework designed to increase competitiveness for new talent. Expanded annual bonus program to include non-exempt co-workers and adjusted bonus calculations to help co-workers better share in Company successes. Expanded our diversity, equity and inclusion work: • Established a Diversity, Equity and Inclusion (DEI) Council. • Launched a DEI site on our company intranet. • Hosted facilitated DEI training sessions for all officers. • Introduced a company-wide DEI observance schedule.

Board Nominees

Name	Age[1]	Director Since	Primary Occupation	Independent	Committee Memberships[2]
Analisa M. Allen	64	2020	Consultant with Gerson Lehrman Group; Former CIO of Data & Analytics and CIO for Home Lending Technology of JP Morgan Chase's consumer bank	Yes	• BT&T • Risk Management
Daniel A. Arrigoni	72	2013	Former President and CEO of U.S. Bank Home Mortgage Corp.	Yes	• MDNG • Risk Management
C. Edward Chaplin ▲	66	2014	Former President and CFO of MBIA Inc.	Yes	• Audit (C) • Securities Inv.
Curt S. Culver	70	1999	Chairman of the Board and former CEO of MGIC Investment Corp.	No	• Executive
Jay C. Hartzell ▲	53	2019	President of the University of Texas at Austin	Yes	• Audit • Risk Management
Timothy A. Holt	70	2012	Former SVP and Chief Investment Officer of Aetna, Inc.	Yes	• MDNG • Securities Inv. (C)
Jodeen A. Kozlak	60	2018	Founder and CEO of Kozlak Capital Partners, LLC; Former Global SVP of Human Resources of Alibaba Group	Yes	• BT&T (C) • MDNG
Michael E. Lehman	72	2001	Lead Independent Director of MGIC Investment Corp; Former EVP and CFO of Sun Microsystems, Inc.	Yes	• BT&T • Executive • MDNG (C)
Teresita M. Lowman ▲	58	2022	Strategic Advisor to Launch Factory; Former VP of DXC Technology Company	Yes	• Audit • BT&T
Timothy J. Mattke	47	2019	CEO of MGIC Investment Corp.	No	• Executive (C)
Sheryl L. Sculley ▲	70	2019	Consultant with Strategic Partnerships, Inc.; Adjunct Professor at the University of Texas at Austin; Former City Manager of the City of San Antonio, Texas	Yes	• Audit • Securities Inv.
Mark M. Zandi	63	2010	Chief Economist of Moody's Analytics, Inc.	Yes	• Risk Management (C) • Securities Inv.

1 As of March 24, 2023
2 BT&T = Business Transformation and Technology; MDNG = Management Development, Nominating and Governance
▲ = Audit Committee Financial Expert
C = Committee Chair

Corporate Sustainability Highlights

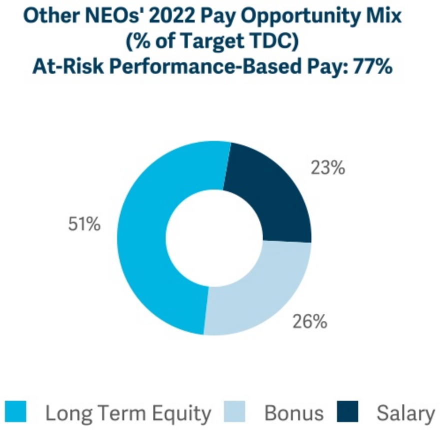
As pioneers of the modern form of private mortgage insurance 65 years ago, MGIC has helped millions of families achieve homeownership sooner. This is a touchstone we come back to when we think about the work we do, how we do it, and why we do it. Homeownership can be a powerful vehicle for financial stability and generational wealth, which means that our impact – and our responsibility – extends well beyond the walls of our company, beyond our investors, beyond our customers, even beyond the consumers who use our product. Our work supports resilient communities and the social fabric at large.

Keeping this holistic picture in mind is critical to doing well by each of the audiences to whom we are accountable. Our initiatives benefit greatly from our highly-engaged Board of Directors, who provide essential vision and oversight, in partnership with the members of our Corporate Sustainability Executive Council, who advance these efforts at the management level, cascading our priorities down through functional areas of our business.

In our Corporate Sustainability Report, published on our website, you can see how our commitment bears out across the work we do, from our internal approach to human capital to our external considerations for environmental and social impact, including, most notably, our efforts in the affordable housing space. We are not including the information contained in that report as a part of, or incorporating it by reference into, this Proxy Statement.

Compensation Highlights

Pay Opportunity Mix. At-risk performance-based compensation represented a significant majority of the 2022 total direct compensation (TDC) opportunity of our NEOs.



Long-Term Equity Incentives. To align our long-term equity awards with the interests of shareholders, 100% of the long-term equity awards granted in February 2022 to our NEOs are performance-based and cliff vest after three years based on achievement of a three-year cumulative adjusted book value (ABV) per share growth goal.

Performance-Based Bonus. Our bonus program is designed to strongly align pay with our performance. Bonus payouts for 2022 were based on our achievement against three financial performance goals (return on equity (ROE), NIW and IIF), and performance against three specific business objectives.

Best Practices. Our compensation program is grounded in best practices, which include strong stock ownership guidelines for NEOs, no hedging or pledging of our stock, a long-standing “clawback” policy, limited change in control benefits (with no tax gross-ups) and modest perquisites.

Corporate Governance and Board Matters

The Board of Directors oversees the management of the Company and our business. The Board selects our CEO, who in conjunction with our senior management team, is responsible for operating our business.

Corporate Governance Guidelines and Code of Conduct and Ethics

The Board has adopted Corporate Governance Guidelines, which set forth a framework for our governance. The Guidelines cover the Board's composition, leadership, meeting process, director independence, Board membership criteria, limitations on other directorships, committee structure, succession planning and director compensation. Among other things, the Board meets in executive session outside the presence of any member of our management during at least two Board meetings annually and at any additional times determined by the Board or the Lead Director. Mr. Lehman presides at these sessions and has served as the Board's Lead Director since July 2020. See "Board Leadership" for information about the Lead Director's responsibilities and authority. The Corporate Governance Guidelines provide that a director shall not be nominated by the Board for re-election if at the date of the Annual Meeting of Shareholders, the director is age 74 or more. The Corporate Governance Guidelines also provide that a director who retires from his or her principal employment or joins a new employer shall offer to resign from the Board. Unless the Board determines that a Chief Executive Officer who is Chairman of the Board should continue as Chairman of the Board after his or her tenure as Chief Executive Officer, a director who is an officer of the Company or a subsidiary and leaves the Company shall resign from the Board. In 2014, the Board determined that Mr. Culver should become non-executive Chairman of the Board upon retirement from his position as Chief Executive Officer in 2015.

We have a Code of Conduct and Ethics emphasizing our commitment to conducting our business in accordance with legal requirements and high ethical standards. The Code applies to all employees, including our executive officers, and is also applicable to our directors. Certain portions of the Code that apply to transactions with our executive officers, directors, and their immediate family members are described under "Other Matters – Related Person Transactions" below. These descriptions are subject to the actual terms of the Code.

Our Corporate Governance Guidelines and our Code of Conduct and Ethics are available on our website (http://mtg.mgic.com) under the "Leadership & Governance; Documents" links. Written copies of these documents are available to any shareholder who submits a written request to our Secretary. We intend to disclose on our website any waivers from, or amendments to, our Code of Business Conduct that are subject to disclosure under applicable rules and regulations.

Director Independence

Our Corporate Governance Guidelines regarding director independence provide that a director is not independent if the director has any specified disqualifying relationship with us. The disqualifying relationships are equivalent to those of the independence rules of the New York Stock Exchange (NYSE), except that our disqualification for board interlocks is more stringent than under the NYSE rules. Also, for a director to be independent under the Guidelines, the director may not have any material relationship with us. For purposes of determining whether a disqualifying or material relationship exists, we consider relationships with MGIC Investment Corporation and its consolidated subsidiaries.

The Board has determined that all of our directors except for Mr. Culver, our former CEO, and Mr. Mattke, our current CEO, are independent under the Guidelines and the NYSE rules. The Board made its independence determinations by considering whether any disqualifying relationships existed during the periods specified under the Guidelines and the NYSE rules. To determine that there were no material relationships, the Board applied categorical standards that it had adopted and incorporated into our Corporate Governance Guidelines. All independent directors met these standards. Under these standards, a director is not independent if payments under transactions between us and a company of which the director is an executive officer or 10% or greater owner exceeded the greater of $1 million or 1% of the other company's gross revenues. Payments made to and payments made by us are considered separately, and this quantitative threshold is applied to transactions that occurred in each of the three most recent fiscal years of the other company. Also under these standards, a director is not independent if during our last three fiscal years the director:

- was an executive officer or member of a law firm or investment banking firm providing services to us;
- was an executive officer of a charity to which we made contributions; or
- received any direct compensation from us other than as a director, or if during such period a member of the director's immediate family received compensation from us.

In making its independence determinations, the Board considered payments we made to Moody's Analytics (of which Dr. Zandi is an executive officer) for research and subscription services for Moody's Economy.com and related publications, and payments to Moody's Investors Service for credit rating services. These transactions were below the quantitative threshold contained in our Corporate Governance Guidelines and were entered into in the ordinary course of business by us, Moody's Analytics and Moody's Investors Service.

Related Person Transactions

Among other things, our Code of Conduct and Ethics prohibits us from entering into transactions in which our executive officers, chief accounting officer, or any their respective immediate family members have a material personal financial interest (either directly or through a company with which the officer has a material relationship) unless all of the following conditions are satisfied:

- the terms of the contract or transaction are fair and equitable, at arm's length and are not detrimental to our interests;
- the existence and nature of the interests of the officer are fully disclosed to and approved by the Audit Committee; and
- the interested officer has not participated on our behalf in the consideration, negotiation or approval of the contract or transaction.

The Code defines a material interest as one in which our officer or officer's immediate family member is a director or officer of the counterparty to the transaction, or our officer or a member of our officer's immediate family has a financial interest in such counterparty or any of its affiliates that in the aggregate at least 10% of the value of such counterparty or the consolidated value of the organization's affiliates. Our Audit Committee does not consider payments and benefits arising in the ordinary course of employment with us, or through services as a director, to be "transactions" subject to its approval.

In addition, the Code requires Audit Committee approval of all transactions with any director or a member of the director's immediate family, other than transactions involving the provision of goods or services in the ordinary course of business of both parties. The Code contemplates that our non-management directors will disclose all transactions between us and parties related to the director, even if they are in the ordinary course of business.

Under its Charter, the Audit Committee is responsible to conduct a review and oversee all related party transactions for potential conflicts of interest and prohibit such transactions if the Committee determines them to be inconsistent with the interests of the Company. For purposes of the Charter, "related party transaction" means a transaction in which the Company (or its affiliates) is a participant, the amount exceeds $120,000, and in which one of the following had or will have a direct or indirect material interest: an executive officer, director, or director nominee, or their immediate family members or persons sharing their households, or 5% shareholders.

Board Leadership

Mr. Culver serves as non-executive Chairman of the Board and Mr. Lehman serves as Lead Director. Under this structure, the Chairman chairs Board meetings, where the Board discussion includes strategic and business issues. The Board believes that this approach is appropriate because Mr. Culver, as the Company's former CEO, is very familiar with our business and strategic plans as reviewed by the Board. Mr. Culver joined the Company in 1985, and served as Chief Executive Officer from 2000 until his retirement in 2015, when he became our non-executive Chairman of the Board.

Because the Board also believes that strong, independent Board leadership is a critical aspect of effective corporate governance, the Board maintains the position of Lead Director. The Lead Director is an independent director selected by the independent directors. The Lead Director's responsibilities and authority include:

- presiding at all meetings of the Board at which the Chairman is not present;
- having the authority to call and lead executive sessions of directors without the presence of any director who is an officer (or if determined by the Board, a former officer) (the Board meets in executive session during at least two Board meetings each year);
- serving as a conduit between the CEO and the independent directors to the extent requested by the independent directors;
- serving as a conduit for the Board's informational needs, including proposing topics for Board meeting agendas; and
- being available, if requested by major shareholders, for consultation and communication.

The Board believes that a leader intimately familiar with our business and strategic plans serving as Chairman, together with an experienced and engaged Lead Director, is the most appropriate leadership structure for the Board at this time. The Board periodically reviews the structure of the Board and the Board's leadership.

Communicating with the Board

Shareholders and other interested persons can communicate with members of the Board, non-management members of the Board as a group or the Lead Director, by sending a written communication to our Secretary, addressed to: MGIC Investment Corporation, Secretary, P.O. Box 488, Milwaukee, WI 53201. The Secretary will pass along any such communication, other than a solicitation for a product or service, to the Lead Director.

Director Selection

The Board believes that the Board, as a whole, should possess a combination of skills, professional experience, and diversity of backgrounds necessary to oversee our business. In addition, the Board believes there are certain attributes every director should possess, as reflected in the Board's membership criteria. Accordingly, the Board and the Management Development, Nominating and Governance Committee (the Committee) consider the qualifications of directors and director candidates individually and in the broader context of the Board's overall composition and our current and future needs.

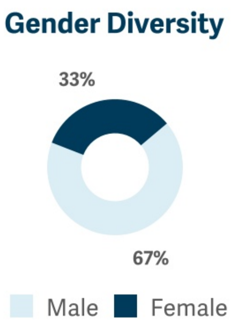
The Committee is responsible for developing Board membership criteria and recommending these criteria to the Board. The criteria, which are set forth in our Corporate Governance Guidelines, include an inquiring and independent mind, sound and considered judgment, high standards of ethical conduct and integrity, well-respected experience at senior levels of business, academia, government or other fields, ability to commit sufficient time and attention to Board activities, anticipated tenure on the Board, and whether an individual will enable the Board to continue to have a substantial majority of independent directors. In addition, the Committee in conjunction with the Board, periodically evaluates the composition of the Board to assess the skills and experience that are currently represented on the Board, as well as the skills and experience that the Board will find valuable in the future. The Committee seeks a variety of occupational and personal backgrounds on the Board in order to obtain a range of viewpoints and perspectives and enable the Board to have access to a diverse body of talent and expertise relevant to our activities. The Committee also seeks to enhance the diversity of the Board in other areas, such as geography, age, race, gender and ethnicity. The Committee's and the Board's evaluation of the Board's composition enables the Board to consider the skills and experience it seeks in the Board as a whole, and in individual directors, as our needs evolve and change over time and to assess the effectiveness of the Board's efforts at pursuing diversity. In identifying director candidates from time to time, the Committee may establish specific skills and experience that it believes we should seek in order to constitute a balanced and effective board.

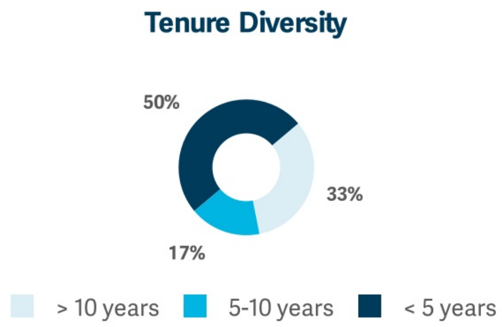
The table below summarizes certain skills and experiences considered important by the Board, how those skills and experiences are relevant to the Company and its business strategies, and how they are represented in the board members standing for election at the Annual Meeting of Shareholders. The Committee evaluates new director candidates considering these skills and experiences, and the criteria listed above, as well as other factors the Committee deems relevant, through background reviews, input from other members of the Board and our executive officers, and personal interviews with the candidates attended by at least the Committee Chair. The Committee will evaluate director candidates recommended by shareholders using the same process and criteria that apply to candidates from other sources.

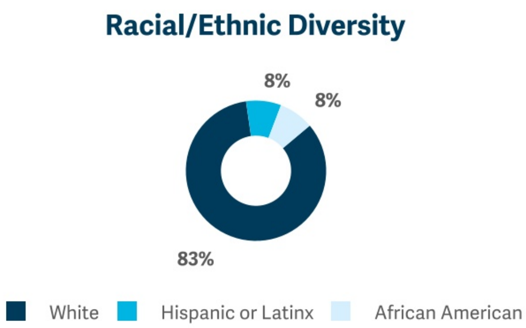
Skills and Experience	Relevance to MGIC	Board Composition
Accounting	We operate in a complex financial and regulatory environment.	5 of 12 directors ☑☑☑☑☑☐☐☐☐☐☐☐
Chief Executive Officer	Experience at the highest level of an organization provides expertise that will foster participation in the development and implementation of the Company's business strategies.	5 of 12 directors ☑☑☑☑☑☐☐☐☐☐☐☐
Data & Analytics	Experience with the use of structured and unstructured data, as well as the tools and processes necessary to enable the development of actionable insights via advanced quantitative and statistical methods is important as we continue to pursue our strategic initiatives.	4 of 12 Directors ☑☑☑☑☐☐☐☐☐☐☐☐
Financial	Knowledge of finance or financial reporting and experience with debt and capital markets transactions is important to executing our business strategies.	11 of 12 directors ☑☑☑☑☑☑☑☑☑☑☑☐
Housing Markets / Risk Management	A main component of our business involves taking and managing risk associated with the housing markets.	11 of 12 directors ☑☑☑☑☑☑☑☑☑☑☑☐
Human Resources	As a financial services firm, human capital represents an important asset. Knowledge of human resources matters is important to executing our business strategies.	10 of 12 directors ☑☑☑☑☑☑☑☑☑☑☐☐
Insurance	Insurance industry experience provides understanding of our business and strategies.	6 of 12 directors ☑☑☑☑☑☑☐☐☐☐☐☐
Investments	We manage a large and long-term investment portfolio to support our obligations to pay future claims of our policyholders.	10 of 12 directors ☑☑☑☑☑☑☑☑☑☑☐☐
Public Co. Executive Experience	As a complex, publicly-held company, practical insight into shareholder concerns and governance matters is important.	10 of 12 directors ☑☑☑☑☑☑☑☑☑☑☐☐
Regulatory / Public Affairs	Our business requires compliance with a variety of federal, state and GSE requirements, and involves relationships with various government and non-government organizations.	9 of 12 directors ☑☑☑☑☑☑☑☑☑☐☐☐
Technology / Cyber	We continue to undergo a business process transformation involving upgrades to our technology and to manage our cybersecurity risks.	4 of 12 Directors ☑☑☑☑☐☐☐☐☐☐☐☐

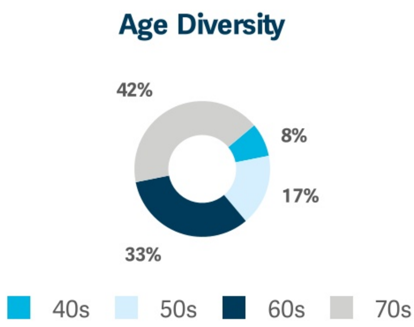
We have continued to refresh and diversify our Board over the last five years as six new independent directors joined our Board, two directors did not stand for re-election due to the age-related retirement policy in our Corporate Governance Guidelines, two directors did not stand for re-election for personal reasons, our new CEO joined the Board and our former CEO retired from the Board. As a result of the changes in our Board composition over the five-year period, and the changes proposed to occur at the 2023 Annual Meeting of Shareholders, our Board has increased its gender and racial diversity from 27% to 42%. The following table and charts reflect the tenure, ages and diversity of the board members standing for election at the Annual Meeting of Shareholders.

Board Diversity Matrix (as of March 24, 2023)	Female	Male
African American or Black	0	1
Hispanic or Latinx	1	0
White	3	7
Total	4	8









Oversight of Risk and Corporate Sustainability Matters

Management

Our senior management is charged with identifying and managing the risks facing our business and operations. The Company's Senior Management Oversight Committee (SMOC) serves as its primary risk management governance organization. The SMOC oversees the Company's enterprise risk management framework; maintains an enterprise view of risk across a set of identified key risks that may exist from time to time; and provides support and reporting to the Board's Risk Management Committee.

The Company's Corporate Sustainability Executive Council supports the Company's on-going initiatives related to environmental, health and safety, corporate social responsibility, corporate governance, sustainability, and other public policy matters relevant to the Company. In performing this general responsibility, the Council has discretion to: adopt the Company's general strategy with respect to corporate sustainability matters; identify current and emerging corporate sustainability issues that may affect the Company's business, strategy, operations, performance, or public image; make recommendations regarding policies, practices, procedures, or disclosures to address corporate sustainability matters; oversee the Company's internal and external reporting and disclosures surrounding corporate sustainability matters; and advise on material concerns of shareholders or stakeholders regarding corporate sustainability matters. The Corporate Sustainability Executive Council makes regular reports to the Company's senior leaders and to the relevant Committee(s) of the Board of Directors of the Company.

Board of Directors and Committees

The Board of Directors is responsible for oversight of how our senior management addresses risks, including those associated with corporate sustainability matters, to the extent they are material. In this regard, the Board seeks to understand the material risks we face and to allocate, among the full Board and its committees, responsibilities for overseeing how management addresses the risks, including the risk management systems and processes that management uses for this purpose. Overseeing risk is an ongoing process. Accordingly, the Board periodically considers risk throughout the year and also with respect to specific proposed actions. Each of the Board's committees (other than the Executive Committee) meet regularly, play significant roles in carrying out the risk and corporate sustainability oversight functions, and report back to the full Board. Each of their roles in the oversight of the Company's risk is described below under "Board Meetings and Committees."

We believe that our leadership structure, discussed in “Board Leadership” above, supports the risk oversight function of the Board. Our former CEO serves as Chairman of the Board and has a wealth of experience with the risks of our Company and industry. Our current CEO is a director who keeps the Board informed about the risks we face. In addition, independent directors chair the various committees involved with risk oversight and there is open communication between senior management and directors.

Board Meetings and Committees

The Board of Directors held five meetings during 2022. Each director elected at our 2022 Annual Meeting of Shareholders attended at least 75% of the meetings of the Board and committees of the Board on which he or she served. The Annual Meeting of Shareholders is scheduled in conjunction with a Board meeting and, as a result, directors are expected to attend the Annual Meeting. The 2022 Annual Meeting of Shareholders was attended by each of the directors who stood for election at the Meeting.

The Board has six standing committees: Audit; Business Transformation and Technology; Management Development, Nominating and Governance; Risk Management; Securities Investment; and Executive. Information regarding these committees is provided below. With the exception of the Executive Committee, each committee consists entirely of independent directors and the charters for those committees are available on our website (http://mtg.mgic.com) under the “Leadership & Governance; Documents” links. Written copies of these charters are available to any shareholder who submits a written request to our Secretary. The functions of the Executive Committee are established under our Bylaws and are described below.

Current committee membership and the number of 2022 committee meetings are set forth below.

	Audit	Business Transformation & Technology	Executive	Management Development, Nominating and Governance	Risk Management	Securities Investment
Analisa M. Allen		●			●	
Daniel A. Arrigoni				●	●	
C. Edward Chaplin	C					●
Curt S. Culver			●			
Jay C. Hartzell	●				●	
Timothy A. Holt				●		C
Jodeen A. Kozlak		C		●		
Michael E. Lehman		●	●	C		
Teresita M. Lowman	●	●				
Timothy J. Mattke			C			
Gary A. Poliner[1]	●				●	●
Sheryl L. Sculley	●					●
Mark M. Zandi					C	●
2022 Meetings	10	3	0	5	5	4

C = Chairman

[1] Mr. Poliner decided not to stand for re-election at the 2023 Annual Meeting of Shareholders. Mr. Poliner's decision was not due to any disagreement on any matter relating to the Company's operations, policies or practices. Mr. Poliner served as Audit Committee Chairperson during 2022.

Audit Committee

Key Responsibilities:

- Oversee the integrity of our financial statements
- Oversee the effectiveness of our system of internal controls over accounting and financial reporting, and disclosure controls and procedures
- Appoint, retain and oversee the independent registered public accountant, and evaluate its qualifications, independence and performance
- Oversee the performance of our internal audit function
- Oversee our compliance with legal and regulatory requirements
- Review related party transactions, as further described above under "Related Person Transactions."

Risk Oversight Role:

- Oversee our processes for assessing risks (other than risks overseen by other committees) and the effectiveness of our system of internal controls. Meet with the Chief Risk Officer and the Chairman of the Risk Management Committee to discuss and review in a general manner the Risk Management Committee's oversight of the Company's enterprise risk management framework
- Oversee process, fraud, compliance and reserving risks

All members of the Audit Committee meet the heightened independence criteria that apply to Audit Committee members under SEC and NYSE rules. The Board has determined that Mr. Chaplin, Dr. Hartzell and Mses. Lowman and Sculley are “audit committee financial experts” as defined in SEC rules.

Business Transformation and Technology Committee

Key Responsibilities:

- Oversee the Company's information technology strategy, including reviewing its strategy and initiatives, the strategy for developing and maintaining market-competitive information technology capabilities, and major information technology trends that pose risks or opportunities for the Company
- Oversee how information technology supports the Company's business strategies
- Oversee major business transformation projects

Risk Oversight Role:

- Oversee risks associated with the Company's technology capabilities
- Oversee cybersecurity (including data security) and business continuity risks

Management Development, Nominating and Governance Committee

Key Responsibilities:

- Oversee our executive compensation program, including approving corporate goals relating to compensation for our CEO, determining our CEO’s annual compensation, approving compensation for our other senior executives and making recommendations to the Board regarding incentive compensation plans and equity-based plans for the CEO and senior management
- Evaluate the annual performance of the CEO and oversee the CEO succession planning process
- Make recommendations to the Board regarding the compensation of directors
- Review our Corporate Governance Guidelines and oversee the Board’s self-evaluation and director orientation processes
- Identify new director candidates through recommendations from Committee members, other Board members and our executive officers; consider candidates recommended by shareholders (see “What are the deadlines for submission of shareholder proposals, or for nominating or recommending a director candidate for nomination, for the next Annual Meeting?” below); and make recommendations to the Board to fill open director and committee member positions

Risk Oversight Role:

- Oversee corporate governance matters
- Oversee operational risks related to human capital, which include risks associated with human capital management policies such as executive compensation; succession planning; management recruitment, retention, training and development; workforce planning, recruitment, morale and talent; diversity and inclusion strategies and initiatives; and work environment, including health and safety

All members of the Management Development, Nominating and Governance Committee meet the heightened independence criteria that apply to compensation committee members under the rules of the SEC and NYSE.

Risk Management Committee

Key Responsibilities:

- Oversee the administration of our enterprise risk management framework, including:
  - The capabilities of, and the resources allocated to, enterprise risk management
  - 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 risks that are inherent in our business activities and strategies
  - The enterprise-wide assessment of key current and potential future risks regularly conducted by management
  - Coordinate with the Board and other Board Committees to assign oversight responsibilities for all identified key risks to the Board and other Committees
  - Review significant regulatory reports or disclosures required by law relating to the risk management program of the Company

Risk Oversight Role:

- Oversee the Company's enterprise risk management framework, including the Company's view of risk on an enterprise-wide basis
- Oversee the following key Company risks: pricing, underwriting, mortgage credit, climate change, model, compliance with the Private Mortgage Insurer Eligibility Requirements of Fannie Mae and Freddie Mac, and reinsurer counterparty risks

Securities Investment Committee

Key Responsibilities:

- Oversee management of our 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
- Make recommendations to the Board with respect to our retirement benefit plans that are available to employees generally
- Capital management (other than external reinsurance), including repurchase of common stock and debt, and external funding

Risk Oversight Role:

- Oversee risks related to our investment portfolio and capital management, which include market risk; investment portfolio counterparty risk; capital risk related to our capital structure, access to capital and credit rating; and liquidity risk
- Oversight of risks related to our investment portfolio may include consideration of ESG factors

Executive Committee

The Executive Committee provides an alternative to convening a meeting of the entire Board should a matter arise between Board meetings that requires Board authorization. The Committee is established under our Bylaws and has all authority that the Board may exercise with the exception of certain matters that under the Wisconsin Business Corporation Law are reserved to the Board itself.

Nominees for Director

For Term Ending at the Annual Meeting in 2024

Each nominee listed below is a director of the Company who was previously elected by the shareholders. In evaluating directors for (re)nomination to the Board, the Management Development, Nominating and Governance Committee considered a variety of factors. These included the Board membership criteria described under "Director Selection" above and past performance on the Board based on any feedback from other Board members.

Information about our director nominees appears below. The biographical information is as of March 24, 2023, and for each director includes a discussion about the skills and qualifications that the Board views as supporting the director's continued service on the Board.

Analisa M. Allen
Director Since: **2020**
Age: **64**

Committees:
- Business Transformation & Technology
- Risk Management

Analisa M. Allen is an information technology consultant with the Gerson Lehrman Group. She is the former Chief Information Officer of Data & Analytics (2017-2019) and the former Chief Information Officer for Home Lending Technology (2015-2017), in each case for the consumer bank at JP Morgan Chase & Co. Ms. Allen has also held several leadership positions with Goldman Sachs & Co., a firm she served for a total of 24 years, where she was responsible for business planning and technical strategy, including as Managing Director, Co-Head of Global Operations Technology (2008-2015) and Managing Director, Global Regulatory, Risk and Control Head (2006-2013).

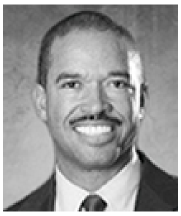
Ms. Allen brings to the Board extensive information technology and leadership experience, including in highly regulated industries.

Daniel A. Arrigoni
Director Since: **2013**
Age: **72**

Committees:
- Management Development, Nominating and Governance
- Risk Management

Daniel A. Arrigoni was President and Chief Executive Officer of U.S. Bank Home Mortgage Corp., one of the largest originators and servicers of home loans in the U.S., until his retirement in 2013. Prior to his retirement, Mr. Arrigoni also served as an Executive Vice President of U.S. Bank, N.A. Mr. Arrigoni led the mortgage company for U.S. Bank and its predecessor companies since 1996. Mr. Arrigoni has over 40 years of experience in the residential mortgage and banking industries.

Mr. Arrigoni brings to the Board a broad understanding of the mortgage business and its regulatory environment, skill in assessing and managing credit risk, and significant finance experience, each gained from his many years of executive management in the residential mortgage and banking industries.



C. Edward Chaplin
Director Since: **2014**
Age: **66**

Committees:
- Audit (Chair)
- Securities Investment

Public Directorships:
- Brighthouse Financial, Inc.

C. Edward Chaplin was President and Chief Financial Officer at MBIA Inc., a provider of financial guarantee insurance and the largest municipal bond-only insurer, from 2008 until 2016, and remained with MBIA as Executive Vice President until his January 1, 2017 retirement. He joined MBIA in 2006 as its Chief Financial Officer, after having served as a member of its Board of Directors from 2003 until 2006. Prior to joining MBIA, Mr. Chaplin was Senior Vice President and Treasurer of Prudential Financial Inc., a firm he joined in 1983 and for which he held various senior management positions, including Regional Vice President of Prudential Mortgage Capital Company.

Mr. Chaplin brings to the Board a deep understanding of the insurance and real estate industries, management and leadership skills, and financial expertise.

Curt S. Culver
Chairman of the Board
Director Since: **1999**
Age: 70

Committees:
- Executive

Public Directorships:
- WEC Energy Group, Inc. and its subsidiary Wisconsin Electric Power Company

Curt S. Culver was our Chairman of the Board from 2005 until his retirement as our Chief Executive Officer in 2015. He has served as our non-executive Chairman of the Board since 2015. He was our Chief Executive Officer from 2000 and was the Chief Executive Officer of Mortgage Guaranty Insurance Corporation (MGIC) from 1999, in both cases until his retirement, and he held senior executive positions with us and MGIC for more than five years before he became Chief Executive Officer.

Mr. Culver brings to the Board extensive knowledge of our business and operations and a long-term perspective on our strategy.

Jay C. Hartzell
Director Since: **2019**
Age: **53**

Committees:
- Audit
- Risk Management

Jay C. Hartzell is President of the University of Texas at Austin. Prior to being named President of the University in 2020, he was Dean of its McCombs School of Business, a position he held since 2016. He joined the University of Texas in 2001 and held several key administrative roles at the McCombs School before being named Dean, including Senior Associate Dean for Academic Affairs, Chair of the Finance Department, and Executive Director of the School's Real Estate Finance and Investment Center. Prior to joining the University of Texas, Dr. Hartzell taught at the Stern School of Business at New York University.

As a senior university administrator and an experienced academic, Dr. Hartzell provides our Board with expertise on business organization, governance, real estate finance and corporate finance matters.

Timothy A. Holt

Director Since: **2012**
Age: **70**

Committees:
- Management Development, Nominating & Governance
- Securities Investment (Chair)

Public Directorships:
- Virtus Investment Partners, Inc.

Timothy A. Holt was an executive committee member and Senior Vice President and Chief Investment Officer of Aetna, Inc., a diversified health care benefits company, when he retired in 2008 after 30 years of service. From 2004 through 2007, he also served as Chief Enterprise Risk Officer of Aetna. Prior to being named Chief Investment Officer in 1997, Mr. Holt held various senior management positions with Aetna, including Chief Financial Officer of Aetna Retirement Services and Vice President, Finance and Treasurer of Aetna.

Mr. Holt brings to the Board investment expertise, skill in assessing and managing investment and credit risk, broad-based experience in a number of areas relevant to our business, including insurance, and senior executive experience gained at a major public insurance company.

Jodeen A. Kozlak

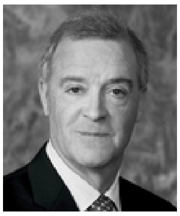
Director Since: **2018**
Age: **60**

Committees:
- Business Transformation & Technology (Chair)
- Management Development, Nominating & Governance

Public Directorships:
- C.H. Robinson Worldwide, Inc.
- KB Home
- Leslie's Inc.

Jodeen A. Kozlak is the founder of Kozlak Capital Partners, LLC, a private consulting firm, and has served as its CEO since 2017. Ms. Kozlak previously served as the Global Senior Vice President of Human Resources of Alibaba Group, a multinational conglomerate (2016-2017). Ms. Kozlak also previously served as the Executive Vice President and Chief Human Resources Officer of Target Corporation, one of the largest retailers in the U.S. (2007-2016), and held other senior leadership roles in her 15-year career there. Prior to joining Target, Ms. Kozlak was a partner in a private law practice.

Ms. Kozlak brings to the Board significant executive management experience. Through her service as Executive Vice President and Chief Human Resources Officer at a Fortune 100 company, Ms. Kozlak has developed significant knowledge and expertise in the area of human capital development and a deep understanding of executive compensation and business transformation within a public company.



Michael E. Lehman

Lead Independent Director
Director Since: **2001**
Age: **72**

Committees:
- Business Transformation & Technology
- Executive
- Management Development, Nominating and Governance (Chair)

Public Directorships:
- Astra Space, Inc.

Michael E. Lehman served the University of Wisconsin in various capacities from March 2016 until October 2021, including as Interim Chief Operating Officer of the Wisconsin School of Business, Special Advisor to the Chancellor, Interim Vice Provost for Information Technology, Chief Information Officer and Interim Vice Chancellor for Finance and Administration. He had previously been a consultant (2014-2016); Interim Chief Financial Officer at Ciber Inc., a global information technology company (2013-2014); Chief Financial Officer of Arista Networks, a cloud networking firm (2012-2013); and Chief Financial Officer of Palo Alto Networks, a network security firm (2010-2012). Earlier in his career, he was the Executive Vice President and Chief Financial Officer of Sun Microsystems, Inc., a provider of computer systems and professional support services.

Mr. Lehman brings to the Board financial and accounting knowledge gained through his service as chief financial officer of a large, multinational public company; skills in addressing the range of financial issues facing a large company with complex operations; senior executive and operational experience; as well as technology and cybersecurity experience.

Teresita M. Lowman
Director Since: **2022**
Age: **58**

Proposed Committees:
- Audit
- Business Transformation & Technology

Public Directorships:
- One Stop Systems, Inc.

Teresita (Sita) M. Lowman is a Strategic Advisor to Launch Factory, an incubator of technology start-up companies, a role she assumed in April 2021. She previously served at DXC Technology Company, a multi-billion-dollar Fortune 500 information technology services company, from 2017 until October 2021, most recently as the Vice President and General Manager of its America's Microsoft Dynamics Portfolio, and in other leadership roles before then. She earlier served in leadership roles at Hewlett Packard Enterprise, Nortel Networks and Texas Instruments Defense Group (acquired by Raytheon).

Ms. Lowman brings to the Board significant leadership experience in the information technology and cloud enterprise industries. Her expertise includes business transformation, cloud computing, data analytics, risk management and business continuity.

Timothy J. Mattke
Director Since: **2019**
Age: **47**

Committees:
- Executive (Chair)

Timothy J. Mattke has been our Chief Executive Officer since 2019. He served as our Executive Vice President and Chief Financial Officer from 2014 to 2019, and our Controller from 2009 to 2014. Before then, he held other positions within the Accounting and Finance Departments. Before joining the Company in 2006, Mr. Mattke had been with PricewaterhouseCoopers LLP.

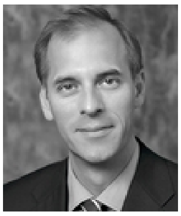
Mr. Mattke brings to the Board extensive knowledge of our industry, business and operations; financial acumen; a long-term perspective on our strategy; and the ability to lead our Company as the mortgage finance system and the mortgage insurance industry evolve.

Sheryl L. Sculley
Director Since: **2019**
Age: **70**

Committees:
- Audit
- Securities Investment

Sheryl L. Sculley is the former City Manager of the City of San Antonio Texas, the Chief Executive Officer of the municipal corporation, a position she held from 2005 until her retirement in April 2019. Prior to serving in that role, Ms. Sculley had been the Assistant City Manager (Chief Operating Officer) of Phoenix, Arizona from 1989 until 2005, the City Manager (Chief Executive Officer) of Kalamazoo, Michigan from 1984 until 1989 and in other city management roles before then. Today she is a consultant with Strategic Partnerships, Inc. and an adjunct professor at the University of Texas LBJ School of Public Affairs.

Ms. Sculley's experience as a Chief Executive Officer leading large municipalities provides our Board with expertise on management, investment, financial and human resources matters.



Mark M. Zandi
Director Since: **2010**
Age: **63**

Committees:
- Risk Management (Chair)
- Securities Investment

Mark M. Zandi, since 2007, has been Chief Economist of Moody's Analytics, Inc., where he directs economic research. Moody's Analytics is a leading provider of economic research, data and analytical tools. It is a subsidiary of Moody's Corporation that is separately managed from Moody's Investors Service, the rating agency subsidiary of Moody's Corporation. Dr. Zandi is a trusted adviser to policymakers and an influential source of economic analysis for businesses, journalists and the public, and he frequently testifies before Congress on economic matters.

Dr. Zandi, with his economics and residential real estate industry expertise, brings to the Board a deep understanding of the economic factors that shape our industry. In addition, Dr. Zandi has expertise in the legislative and regulatory processes relevant to our business.

Item 1 – Election of Directors

Item 1 consists of the election of directors. The Board, upon the recommendation of the Management Development, Nominating and Governance Committee, has nominated Analisa M. Allen, Daniel A. Arrigoni, C. Edward Chaplin, Curt S. Culver, Jay C. Hartzell, Timothy A. Holt, Jodeen A. Kozlak, Michael E. Lehman, Teresita M. Lowman, Timothy J. Mattke, Sheryl L. Sculley and Mark M. Zandi for re-election to the Board to serve until our 2024 Annual Meeting of Shareholders. If any nominee is not available for election, proxies will be voted for another person nominated by the Board or the size of the Board will be reduced.

Shareholder Vote Required

Our Articles of Incorporation contain a majority vote standard for the election of directors in uncontested elections. Under this standard, each of the twelve nominees must receive a "majority vote" at the meeting to be elected a director. A "majority vote" means that when there is a quorum present, more than 50% of the votes cast in the election of the director are cast "for" the director, with votes cast being equal to the total of the votes "for" the election of the director plus the votes "withheld" from the election of the director. Therefore, under our Articles of Incorporation, a "withheld" vote is effectively a vote "against" a nominee. Broker non-votes will be disregarded in the calculation of a "majority vote." Any incumbent director who does not receive a majority vote (but whose term as a director nevertheless would continue under Wisconsin law until his or her successor is elected) is required to send our Board a resignation. The effectiveness of any such resignation is contingent upon Board acceptance. The Board will accept or reject a resignation in its discretion after receiving a recommendation made by our Management Development, Nominating and Governance Committee and will promptly publicly disclose its decision regarding the director's resignation (including the reason(s) for rejecting the resignation, if applicable).

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR EACH OF THE TWELVE NOMINEES. SIGNED PROXY CARDS AND VOTING INSTRUCTION FORMS WILL BE VOTED FOR THE NOMINEES UNLESS A SHAREHOLDER GIVES OTHER INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION FORM.

Compensation of Directors

Non-Employee Director Compensation Program

Under our Corporate Governance Guidelines, compensation of non-employee directors is reviewed periodically by the Management Development, Nominating and Governance Committee. Mr. Mattke is our CEO and receives no additional compensation for service as a director, and he is not eligible to participate in any of the following programs or plans. The following table describes the components of the non-employee director compensation program in effect during 2022. Changes to the program for 2023 are discussed below.

Compensation Component	Compensation
Annual Retainer – Chairman of the Board	$250,000, which may be elected to be deferred and either converted into cash-settled share units or credited to a bookkeeping account to which interest is credited.
Annual Retainer – Non-Chairman Directors	$125,000, which may be elected to be deferred and either converted into cash-settled share units or credited to a bookkeeping account to which interest is credited.
Annual Retainer – Equity	$125,000 in stock-settled RSUs that vest immediately but are not settled for approximately one year. Such settlement may be deferred at the option of the director.
Annual Retainer – Lead Director	$25,000
Annual Retainer – Committee Chair	$25,000 for the Audit Committee $25,000 for the Management Development, Nominating and Governance Committee $15,000 for other committees[1]
Annual Retainer – Committee Member	$15,000 for Audit Committee $5,000 for other committees[1]
Stock Ownership Guidelines[2]	Ownership of a number of shares of Common Stock with a value of $375,000, including deferred share units that have vested or are scheduled to vest within one year. Directors are expected to meet the guideline within five years of joining the Board.
Expense Reimbursement	Subject to certain limits, we reimburse directors, and for meetings not held on our premises, their spouses, for travel, lodging and related expenses incurred in connection with attending Board and Committee meetings.
Directors & Officers Insurance	We pay premiums for D&O liability insurance under which the directors are insureds.

1 Excludes the Executive Committee. Other than the Executive Committee, directors who are members of management do not serve on any committees but may attend committee meetings.

2 Each of our non-employee directors satisfies this guideline.

Deferred Compensation Plan and Annual Grant of Share Units

Under the Deferred Compensation Plan for Non-Employee Directors (the Deferred Compensation Plan), our non-employee directors can elect to defer payment of all or part of their retainers until the director's death, disability, termination of service as a director or to another date specified by the director. A director who elects to defer payments may have his or her deferred compensation bookkeeping account credited quarterly with interest accrued at an annual rate equal to the six-month U.S. Treasury Bill rate determined at the closest preceding January 1 and July 1 of each year, or may elect to have the payments deferred during a quarter translated into share units. Each share unit is equal in value to one share of our Common Stock. If a director defers payments into share units, dividend equivalents in the form of additional share units are credited to the director's account as of the date of payment of cash dividends on our Common Stock.

Under the Deferred Compensation Plan, in 2022, we also provided to each director the annual equity retainer described above, which is a grant of restricted stock units to be ultimately settled in shares of the Corporation's common stock. In February 2022, non-management directors other than Ms. Lowman were granted restricted share units valued at $125,000. Ms. Lowman was granted restricted share units valued at $96,300 at the time she joined the Board in April 2022. Each director's shares vested at the time of grant and were settled on February 15, 2023, unless the director elected a later settlement date. The directors could elect to have their restricted share units settled in up to ten annual installments beginning shortly after departure from the Board, or on another date specified by the director that was after February 15, 2023. Dividends in the form of additional restricted stock units are credited to the director as of the date of payment of cash dividends on our Common Stock.

2023 Director Compensation Program Changes

In January 2023, the Board approved the following changes to the director compensation program to better align it with market practices:

- The annual cash retainers for committee Chairpersons were increased to $40,000 for the Audit Committee, $35,000 for the Management Development, Nominating and Governance Committee, and $20,000 for other committees (excluding the Executive Committee).

2022 Director Compensation

The following table shows the compensation paid to each of our non-management directors in 2022. Mr. Mattke, our CEO, was also a director in 2022 but received no compensation for service as a director.

Name	Fees Earned or Paid in Cash ($)	Total Stock Awards ($)[1]	Total ($)
Analisa M. Allen	$ 137,500	$ 125,000	$ 262,500
Daniel A. Arrigoni	145,000	125,000	270,000
C. Edward Chaplin	135,000	125,000	260,000
Curt S. Culver	250,000	125,000	375,000
Jay C. Hartzell	145,000	125,000	270,000
Timothy A. Holt	145,000	125,000	270,000
Jodeen A. Kozlak	145,000	125,000	270,000
Michael E. Lehman	182,500	125,000	307,500
Melissa B. Lora[2]	72,500	125,000	197,500
Teresita M. Lowman	97,500	96,300	193,800
Gary A. Poliner	160,000	125,000	285,000
Sheryl L. Sculley	145,000	125,000	270,000
Mark M. Zandi	140,000	125,000	265,000

1 The amount shown in this column for each director represents the grant date fair value of the restricted stock units granted to non-employee directors in 2022 under our Deferred Compensation Plan, computed in accordance with FASB Accounting Standard Codification (ASC) Topic 718. The value of restricted stock unit is equal to the value of our Common Stock on the grant date. See “Non-Employee Director Compensation Program — Deferred Compensation Plan and Annual Grant of Share Units” above for more information about these grants. The aggregate number of vested and unvested stock awards outstanding as of March 10, 2022, for each director, is described under “Stock Ownership Information.”

2 Ms. Lora did not stand for re-election at our 2022 Annual Meeting. In recognition of her service on our Board, we made a contribution of $25,000 to a charity that she designated. This contribution was not solicited by Ms. Lora, was not made under any agreement with her, and is not included in the table.

Executive Compensation

Item 2 – Advisory Vote to Approve our Named Executive Officer Compensation

As a matter of good governance and as required by Section 14A of the Securities Exchange Act, we are asking shareholders to approve, on an advisory basis, the compensation of our named executive officers (NEOs) as disclosed in this Proxy Statement.

While this vote is advisory and is not binding, the Board and the Committee will review and consider the voting results when making future decisions regarding compensation of our NEOs. See "Investor Outreach and Consideration of Last Year's 'Say on Pay' Vote" in the Executive Summary to our CD&A.

Shareholder Vote Required

Approval of the compensation of our NEOs requires the affirmative vote of a majority of the votes cast on this matter. Abstentions and broker non-votes will not be counted as votes cast.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE APPROVAL OF THE COMPENSATION OF OUR NEOs. SIGNED PROXY CARDS AND VOTING INSTRUCTION FORMS WILL BE VOTED FOR THE APPROVAL OF THE NEO COMPENSATION UNLESS A SHAREHOLDER GIVES OTHER INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION FORM.

Compensation Discussion and Analysis

In this CD&A, we describe the objectives and components of our executive compensation program for our NEOs, and how we make compensation decisions. **Please refer to our Glossary of Terms and Acronyms in Appendix A for definitions of certain capitalized terms and acronyms.**

Our 2022 NEOs are shown in the table below:

Name	Title
Timothy J. Mattke	Chief Executive Officer
Salvatore A. Miosi	President and Chief Operating Officer
Nathaniel H. Colson	Executive Vice President and Chief Financial Officer
James J. Hughes[1]	Executive Vice President – Sales and Business Development
Paula C. Maggio	Executive Vice President, General Counsel and Secretary

[1] On January 17, 2023, Mr. Hughes provided notice of his intent to retire, effective August 1, 2023. On April 1, 2023, Mr. Hughes will step down from his role as Executive Vice-President - Sales and Business Development and serve as a Special Advisor to the CEO until his retirement date.

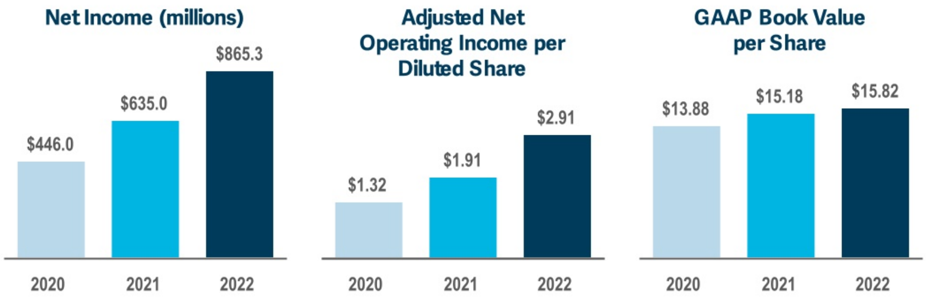
Executive Summary

Key Takeaways

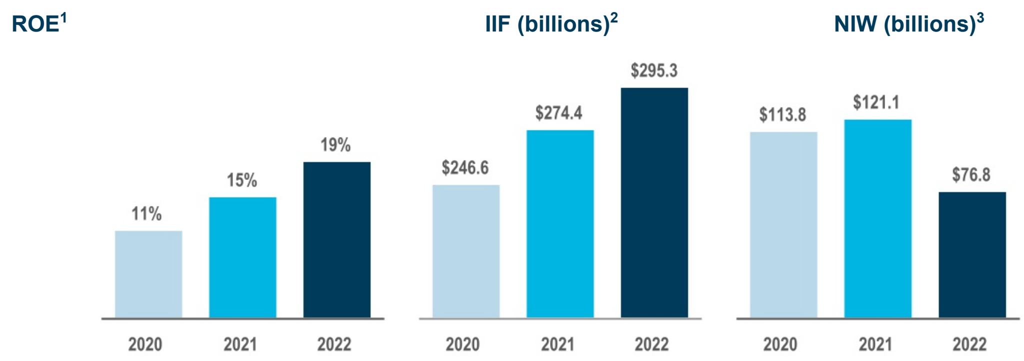
Despite headwinds, we continued to demonstrate strong performance in 2022

We began 2022 with uncertainty about inflation and interest rates. Additionally, the volume of mortgage originations was expected to be 30% lower in 2022 than in 2021. Home prices increased by 17.9% in 2021, but in 2022 the rate of appreciation slowed (according to the seasonally-adjusted Purchase-Only U.S. Home Price Index of the FHFA) and interest rates increased steadily. Despite these headwinds, we demonstrated strong performance, including against the performance measures discussed below, which are considered in determining the annual bonus and long-term equity compensation of our NEOs.

Net income for 2022 was $865.3 million, a company record, and a 36% increase from 2021 ($635.0 million). Our adjusted net operating income per diluted share for 2022 was $2.91, up 51% from 2021. Adjusted net operating income is a component of ROE, one of the financial performance measures that determined payouts under our 2022 bonus plan. We grew GAAP book value per share by approximately 4.2% in 2022, while returning approximately $497 million to shareholders through share repurchases and dividends. Growth in adjusted book value per share is used to determine vesting of our long-term equity awards. For a reconciliation of non-GAAP measures to their nearest comparable GAAP measures, see **Appendix B**.



Like ROE, IIF and NIW are financial measures by which payouts under our 2022 bonus plan are determined. Our book of direct primary IIF, an important driver of our future revenue, grew by 7.6% in 2022. Our NIW was $76.8 billion in 2022. Although this was down from our record NIW in 2021, we finished 2022 as the full-year market leader.



1 Adjusted net operating income, divided by beginning of the year GAAP shareholders' equity, excluding accumulated other comprehensive income (loss) and adjusted for financial impacts of GSE-mandated mortgage insurance cancellations inconsistent with prior business practices. Adjusted net operating income is a non-GAAP measure of performance. For a description of how we calculate this measure and for a reconciliation of this measure to its nearest comparable GAAP measures, see **Appendix B**.

2 The unpaid principal balance, as reported to us, of the loans insured by us, as of the end of the year, adjusted for financial impacts of GSE-mandated mortgage insurance cancellations inconsistent with prior business practices.

3 For purposes of the bonus plan, NIW includes (i) traditional loan level insurance, (ii) loan level insurance executed through a managing agent or directly with a GSE or other entity, and (iii) credit risk transfer (calculated as 1/3 of the unpaid principal balance of the loans committed to be insured by us during the year). NIW received credit for bonus purposes only if its expected risk-adjusted return on capital exceeded the Company's hurdle rate. Because the NIW for the bonus plan includes a more comprehensive definition of NIW when compared to the primary NIW disclosed for financial reporting purposes, NIW figures shown in our financial reporting differ slightly from what is shown in this Proxy Statement.

Our compensation programs are working effectively and are aligned with shareholder interests.

- **Performance-based compensation represents the significant majority of our NEOs' total direct compensation (TDC) opportunity.** It was 85% of our CEO's 2022 target TDC opportunity.
- **Evidence of pay for performance.** Earned compensation varies widely depending on our actual performance. For example, NIW performance is taken into account as part of the annual bonus determination. Bonus funding related to our NIW performance was 30% above target in 2021 and 18% below target in 2022.
- **There is a strong link between the bonus performance measures and our business strategies.**
  - Three financial performance measures had a total weight of 75% in determining the bonuses:
    - **Return on Equity** (weighted 45%). Funding at the target level required a 13.5% ROE and funding at the maximum level required a 16% ROE.
    - **New Insurance Written** (weighted 15%). NIW received credit for bonus purposes only if its expected risk-adjusted return on capital exceeded the Company's hurdle rate.
    - **Insurance In Force** (weighted 15%). IIF balances the volatility of the NIW performance measure that can be strongly influenced by a strong or weak mortgage refinancing environment.
  - Strategic performance had a total weight of 25%. Strategic performance includes qualitative measures relating to transforming our business operations, managing our amount and form of capital, and demonstrating our ESG commitment to our stakeholders.
- **Long-term equity awards:**
  - Promote a long-term focus for our NEOs and reward multi-year performance because all long-term equity awards granted to NEOs are subject to cliff vesting that occurs only after three years and are dependent on achievement of rigorous book value per share growth goals.
  - Are aligned with shareholder interests because the number of shares that vest is based on growth in book value per share and the ultimate value of any shares that vest will depend on our total shareholder return performance over the vesting period.

Shareholder Outreach and Consideration of Last Year's "Say on Pay" Vote

We value the views of our shareholders. In addition to our ordinary course meetings with investors throughout the year, we also seek to engage with them to solicit their feedback and to provide information about our strategies, corporate sustainability matters and executive compensation. As part of this effort, we generally invite shareholders who collectively own approximately 70% of our stock to meet with us. We met with shareholders owning 22% and 10% of our stock in 2021 and 2022, respectively. With input from shareholders and their advisers, in the past we have made improvements to our executive and director compensation programs (such as the granting of only performance-based long-term equity awards to our NEOs, extending the vesting period for NEO long-term equity awards to three-year cliff vesting and increasing the stock ownership guidelines for both NEOs and directors) and have enhanced our Corporate Sustainability Report, which is available on our website.

At each of the 2020, 2021 and 2022 Annual Meetings, more than 95% of the "Say on Pay" votes cast were in support of the compensation of our NEOs. The Committee views these voting results as confirmation of shareholder support of our executive compensation program.

Compensation-Related Governance Policies and Best Practices

We have many compensation-related governance policies and best practices that we believe align our executive compensation with shareholder interests, including those highlighted below. For more information about certain of these practices, see "Other Aspects of our Executive Compensation Programs," below.

Stock Ownership Guidelines	➔	Our stock ownership guidelines require our CEO to own Company stock equal in value to at least six times his base salary, and require our other NEOs to own Company stock equal in value to at least three times their base salaries.
Post-Vesting Stock Holding Requirements	➔	Our NEOs and other executive officers are required to hold, for one year after vesting, the lower of 25% of shares that vest under equity awards and 50% of the shares that were received by the officer after taking account of shares withheld to cover taxes. Apart from what is required, we have had a culture of stock retention by senior executives.
No Hedging, Pledging or 10b5-1 Plans	➔	Our policies prohibit directors, NEOs, other officers and certain employees from entering into hedging transactions referencing the Company’s equity securities, holding Company securities in a margin account, or pledging Company securities as collateral for a loan. They also prohibit the use by those individuals of plans created pursuant to Rule 10b5-1 of the Securities Exchange Act which may otherwise have allowed such persons to sell our stock while in possession of material non-public information about us.
High Percentage of Performance-Based Compensation	➔	85% of our CEO's 2022 target TDC opportunity was tied to achievement of preset performance goals. On average, 77% of our other NEOs' 2022 target TDC opportunities were tied to achievement of such goals.
Limited Perquisites	➔	Our perquisites are very modest, ranging between approximately $800 and $7,100 in 2022 for our NEOs.
Effective Use of Equity Compensation with Low Burn Rate and Dilution	➔	The total equity awards granted to all participants under our 2020 Omnibus Incentive Plan in 2022 represented approximately 0.4% of our outstanding shares as of December 31, 2021. The Company's dilution from outstanding awards was in the 25th percentile among all companies in our 2022 Benchmarking Peer Group (calculated as outstanding equity awards on December 31, 2021, as a percentage of fully diluted total shares outstanding).
Limited Change in Control Benefits	➔	“Double trigger” is generally required for any benefits to be paid. Equity awards may vest upon a change in control only if the Committee determines that the awards will not be assumed or replaced. Cash severance does not exceed 2 times base salary plus bonus plus retirement plan accrual. There is no excise tax gross-up provision.
Employment Agreements	➔	None; we only provide the limited provisions referred to above that are effective after a change in control.
“Clawback” Policy	➔	Our “clawback” policy applies to cash bonuses as well as long-term equity award compensation received by our NEOs and other executive officers. The Committee intends to amend the policy to comply with the final SEC rules regarding the recoupment policy required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.
Compensation Consultant	➔	The Compensation Consultant is retained by the Committee and performs no services for the Company, other than the consulting services to the Committee regarding executive compensation and non-employee director compensation.

Compensation Risk Evaluation	➔	Annually, the Committee reviews an incentive compensation risk evaluation designed to ensure that our compensation programs do not motivate excessive risk-taking and are not reasonably likely to have a material adverse effect on the Company.
Omnibus Incentive Plan	➔	Our 2020 Omnibus Incentive Plan, which was approved by shareholders, contains the following provisions: • No granting of stock options with an exercise price less than the fair market value of the Company's common stock on the date of grant; • No re-pricing (reduction in exercise price) of stock options and no exchange of underwater stock options for another award or for cash, without shareholder approval; • No inclusion of reload provisions in any stock option grant; • No payment of dividends on RSUs before they are vested; • No single trigger vesting of awards upon a change in control in which the awards are assumed or replaced; • No recycling of shares withheld for tax purposes upon vesting; and • No Committee discretion to accelerate vesting of awards, except under certain limited instances like death, disability and retirement.

Objectives of Our Executive Compensation Program

In setting compensation, the Committee focuses on target TDC, which consists of base salary, target bonus (or non-equity incentive compensation) and target equity awards (valued at their grant date fair value reported in the Summary Compensation Table). The objectives of our executive compensation program are to:

- **Attract and retain high-quality executives.** We want to offer a competitive pay opportunity that provides for:
  - base salaries within a range near the median level of an executive's Benchmarking Peer Group counterparts, and
  - bonus and long-term equity award opportunities that are competitive with those of an executive's Benchmarking Peer Group counterparts, and that may be earned above or below the target opportunity, based on performance.
- **Align executive compensation with long-term shareholder interests.** We align compensation and long-term shareholder interests by:
  - linking executive compensation to Company performance; and
  - paying a substantial portion of TDC in:
    - bonuses that are at-risk and are based on specific performance measures that align payouts with Company performance, with quantitative financial performance measures accounting for 75% of the bonus calculation and qualitative business objectives, which directly support our business strategies, accounting for 25% of the bonus calculation; and
    - long-term equity awards, with vesting based on a three-year quantitative performance goal that aligns payouts with Company performance and whose value directly reflects our stock price. All of the long-term equity awards granted to our NEOs in each of 2020, 2021 and 2022 were 100% performance-based and only vest after a three-year performance period.

How We Make Compensation Decisions

Role of the Management Development, Nominating and Governance Committee

The Committee, which consists solely of directors who meet the heightened independence criteria that apply to compensation committee members under SEC and NYSE rules, is responsible for overseeing the development and administration of our executive compensation program. The Committee approves the compensation of our CEO and our other senior executives, and performs other tasks including:

- Reviewing and approving bonus and equity compensation goals and objectives;
- Evaluating performance in light of these goals and objectives; and
- Evaluating the competitiveness of the CEO’s and other senior executives' total compensation package.

The Committee also performs other duties and supports the Board’s role in overseeing the risks facing the Company, as described in more detail above under “Board Meetings and Committees.”

The Committee is supported in its work by our CEO, our Chief Human Resources Officer, our General Counsel and the Committee’s Compensation Consultant, as described below. Our Chairman of the Board, who retired as our CEO in 2015 but now is not a member of our management, regularly participates in meetings of the Committee.

The Committee may delegate its responsibilities to subcommittees of the Committee.

Role of the Compensation Consultant

The Committee has retained Frederic W. Cook & Co., (the Compensation Consultant) a nationally recognized executive compensation consulting firm to, among other things, help it evaluate and oversee our executive compensation program and review the compensation of our directors. The Committee has assessed the independence of the Compensation Consultant pursuant to SEC and NYSE rules and concluded that its work for the Committee does not raise any conflict of interest.

Our Chief Human Resources Officer coordinates the Compensation Consultant's assignments and, in providing its services to the Committee, the Compensation Consultant regularly interacts with our senior management. However, the Compensation Consultant reports directly to the Committee; the Committee retains authority to approve the compensation of the Compensation Consultant, determine the nature and scope of its services and evaluate its performance. The Compensation Consultant provides no services to the Company other than consulting services to the Committee regarding executive compensation and non-executive director compensation. The Committee may replace the Compensation Consultant or hire additional consultants at any time. A representative of the Compensation Consultant attends meetings of the Committee, as requested.

In connection with our executive compensation program, the Compensation Consultant provides various services to the Committee, including advising the Committee on the principal aspects of our executive compensation program and evolving industry practices and providing market information and analysis regarding the competitiveness of our program, including its relationship to performance.

The Compensation Consultant's work for the Committee during 2022 and early 2023 included:

- An evaluation of NEO compensation compared to Benchmarking Peers and recommendations for changes to our NEO compensation programs, generally;
- Advice about our base salaries and their amounts relative to our other compensation components;

- Advice about the annual bonus plan, including the performance measures and goals incorporated into the formula that is used to determine payouts;
- Advice about the long-term equity incentive program, including the level of awards granted under the program and the vesting provisions;
- Review and analysis of our Benchmarking Peer Group used to evaluate our executive compensation and non-employee director compensation;
- An evaluation of the costs and provisions of change in control benefits for executives;
- Review of drafts of the CD&A and related compensation tables for the Proxy Statement;
- An evaluation of non-employee director compensation compared to our Benchmarking Peers;
- Review of our stock ownership guidelines and recommendations for changes;
- Review of, and comment on, management's compensation risk assessments;
- Review of retirement provisions and unvested equity awards;
- Review of changes to retirement plans and implications for NEOs; and
- Advice about the SEC's new pay-versus-performance disclosure rules.

Role of Officers

While the Committee is ultimately responsible for making all compensation decisions affecting our NEOs, our CEO participates in the process because the Committee views his input as necessary given his close day-to-day association with the other NEOs and his knowledge of our operations. Among other things, our CEO makes recommendations on the components of compensation for the NEOs, other than himself. Our CEO does not participate in the portions of Committee meetings regarding the review of his own performance or the determination of the amounts of his compensation or when the Committee members meet in executive session.

Our Chief Human Resources Officer and our General Counsel also participate in the Committee’s compensation process. Our Chief Human Resources Officer is responsible for coordinating the work of the Compensation Consultant for the Committee and the annual preparation of an executive compensation risk evaluation. She maintains knowledge of executive compensation trends, practices, rules and regulations and works with our General Counsel on related legal and tax compliance matters as well as on other matters related to executive compensation. The Committee receives information from management that includes: detailed breakdowns of the compensation of the NEOs; the total amount of stock and RSUs held by each NEO; and the other compensation information disclosed in this Proxy Statement.

Benchmarking

To provide the Committee with a framework for evaluating compensation levels for our NEOs against market practices, the Compensation Consultant periodically prepares reports analyzing compensation data for our Benchmarking Peers. In addition, each year we provide the Committee with information regarding market trends and expected executive base salary changes for the coming year.

The criteria considered by the Committee when selecting Benchmarking Peers include whether the candidate: 1) is a mortgage insurer; 2) has significant exposure to residential real estate; 3) is in an industry in which we compete for talent; 4) chose us as a benchmarking peer; and 5) is reasonably similar in size to us, in terms of revenues and market capitalization. The companies included in the 2022 Benchmarking Peer Group were the same as those included in the 2021 Benchmarking Peer Group.

2022 Benchmarking Peer Group

MGIC Peer Group	Mortgage Insurer - Direct Competitor[1]	Exposure to Residential Real Estate Market	Industry in which we Compete for Talent	Chose us as a Peer	Business
Arch Capital Group Ltd.	X	X	X		Includes Mortgage Insurer
Assured Guaranty Ltd.		X	X	X	Financial Guaranty Insurer
Essent Group Ltd.	X	X	X	X	Mortgage Insurer
Fidelity National Financial Inc.		X	X		Title Ins & Other R.E. Services
First American Fin'l Corp.		X	X		Title Ins & Other R.E. Services
Flagstar Bancorp Inc.		X	X		Mortgage Orig & Svg; Banking
Genworth Financial Inc.	X	X	X	X	Includes Mortgage Insurer
NMI Holdings Inc.	X	X	X	X	Mortgage Insurer
Ocwen Financial Corp.		X	X	X	Mortgage Svg & Lending
PennyMac Fin'l Services Inc.		X	X	X	Mortgage Svg & Lending
Radian Group Inc.	X	X	X	X	Mortgage Insurer
Stewart Info. Services Corp.		X	X	X	Title Ins & Other R.E. Services
Walker and Dunlop, Inc.		X	X	X	Real Estate Services & Finance

1 Parent companies of direct competitors whose overall results are principally or significantly impacted by these competitors.

As shown in the table below, we are reasonably comparable in terms of market capitalization and revenues to the companies in our 2022 Benchmarking Peer Group.

MGIC Percentile Rank Versus Benchmarking Peer Group

12/31/22 Market Capitalization	71st
2022 Revenue	43rd

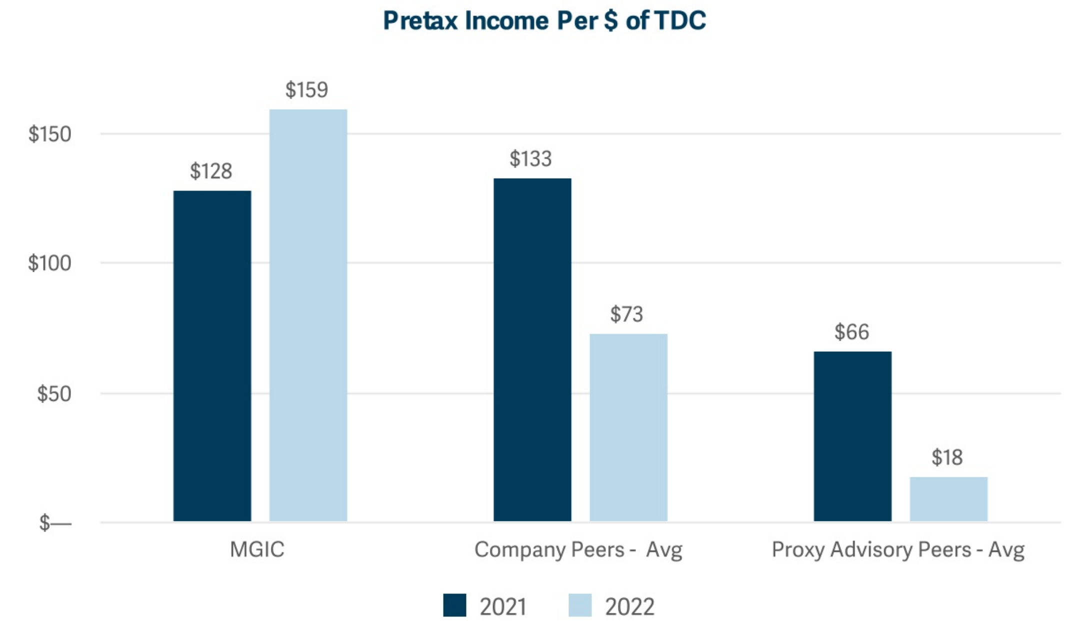
Note: Excludes Flagstar Bancorp Inc., who was acquired by New York Community Bank in late 2022.

Why we do not Include Property and Casualty Insurers in our Benchmarking Peer Group

A leading proxy advisory service compares our CEO's compensation to the compensation of CEOs in a peer group that it constructs for us. That peer group includes a number of property and casualty insurers. Other than one of our direct competitors who is part of a company that includes diversified lines of insurance, we do not include property and casualty insurers in our Benchmarking Peer Group because those companies: 1) are not subject to residential mortgage risk or the residential real estate market to the same extent as are we or our Benchmarking Peers, 2) are not the companies with which we compete for executive talent, and 3) do not select us as a benchmarking peer.

Total Direct Compensation Compared to Benchmarking Peer Groups

The following chart shows the reasonableness of our CEO's TDC, as reported in the Summary Compensation Table, as it shows the pretax income earned by the Company for every dollar of TDC earned by the CEO, compared to the same metric for our Benchmarking Peer Group and the peer group constructed for the Company by a leading proxy advisory service. The Company's 2022 pretax income per dollar of our CEO's 2022 TDC was in the 100th percentile of the company's Benchmarking Peers and the proxy advisory service-constructed peer group.



Notes: (1) Reflects 2022 and 2021 pretax income for peer companies, 2022 and 2021 TDC data for our CEO, and 2021 TDC data available from Summary Compensation Tables for the peer groups because that is the latest TDC available; (2) Data excludes Flagstar Bancorp Inc., who was acquired by New York Community Bank in late 2022.

Changes to our Benchmarking Peer Group for 2023

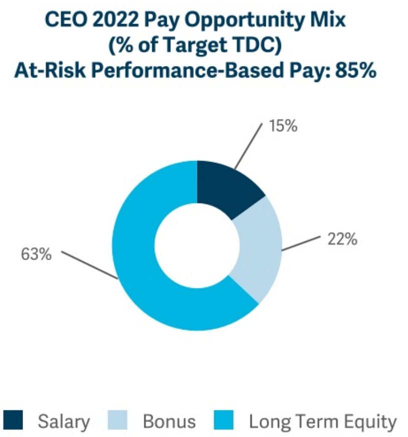
The Committee's Compensation Consultant reviews the Benchmarking Peer Group annually and reports its findings and recommendations to the Committee. In July 2022, the Compensation Consultant proposed, and the Committee approved, the following changes to the Company's Benchmarking Peer Group for 2023 executive compensation:

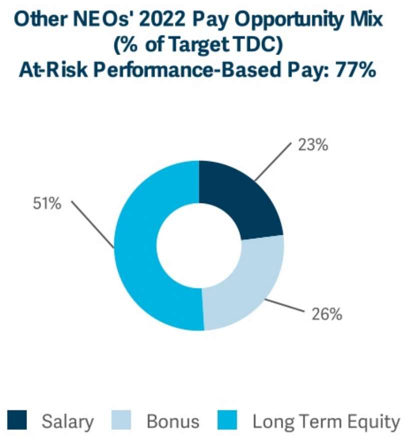
Removed	Added
Fidelity National Financial • *Revenue and market capitalization have outgrown size range*	**Mr. Cooper Group** • *Mortgage originator and servicer with significant exposure to residential real estate, reasonably comparable revenue and market capitalization, and a common peer of the Company's direct peers*
Genworth Financial • *Spun out its mortgage insurance segment and re-branded it as Enact Holdings*	**Enact Holdings** • *Mortgage insurer spun off from Genworth Financial*

Components of Our Executive Compensation Program

Each of the components of our executive compensation is discussed below. To meet our objective of aligning compensation and shareholder interests, our executive compensation program includes an annual bonus plan that is tied to performance against performance measures that directly support the Company's business strategies, and long-term equity awards with vesting tied to growth in the Company's adjusted book value per share and whose ultimate value reflects our stock price.

With input from the Committee's Compensation Consultant, the Committee approved a 2022 target TDC opportunity for each NEO in January 2022. Performance-based, at-risk compensation continues to represent the significant majority of our NEOs' TDC opportunities, as shown in the charts below.





Base Salary

Our general philosophy is to target base salary range midpoints for our NEOs near the median levels of their Benchmarking Peer Group counterparts. In considering any change to our CEO’s compensation, including base salary, the Committee takes into account market competitiveness, tenure in position and its evaluation of his performance. Subjects covered by the evaluation of his performance include financial results, leadership, strategic planning, succession planning, community and industry involvement, and communications and relations with the Board. Base salary changes for our other NEOs are recommended to the Committee by the CEO based on his evaluation of each NEO’s performance, base salary levels of Benchmarking Peer Group counterparts and considerations of internal equity. The Committee approves changes in salaries for NEOs after taking into account the CEO’s recommendations and the Committee's independent judgment regarding the NEOs gained through the Committee’s benchmarking and general contact with them, including contact through Board meetings.

A benchmarking analysis of the Committee's Compensation Consultant indicated that prior to 2021 the base salaries of most of our NEOs were significantly below the median levels of their Benchmarking Peer Group counterparts, which may have reflected the comparatively short time that some of our NEOs had been in their positions in 2020. As a result, we increased our NEOs' base salaries in 2021 to more closely align with their Benchmarking Peer Group counterparts, to reflect increased experience and demonstrated performance in their roles, and for purposes of internal pay equity. Given the adjustments made in 2021, the Committee approved more moderate base salary increases for 2022 to ensure that the base salary levels continued to remain competitive with the NEOs' respective Benchmarking Peer Group counterparts.

NEO Base Salaries

Executive	2020	2021	2022
Timothy J. Mattke, CEO	$800,000	$900,000	$950,000
Salvatore A. Miosi, President and COO	$639,000	$700,000	$721,000
Nathaniel H. Colson, EVP and CFO	$350,000	$465,000	$500,000
James J. Hughes, EVP - Sales and Bus. Development	$438,000	$581,000	$598,000
Paula C. Maggio, EVP and General Counsel	$425,000	$565,000	$599,000

Annual Bonus

Our bonus plan is designed to strongly align pay delivery with our performance, as defined by achievement of our annual financial performance measures and business objectives.

Bonus Opportunity. Consistent with 2021, for 2022, each of our executives has a target bonus opportunity expressed as a multiple of base salary. Actual earned bonuses could range from 0% to 200% of the target opportunities, depending on performance. The threshold (and below threshold), target and maximum bonus opportunities for each NEO are shown in the following table.

	2022 Bonus Opportunities (Multiple of Base Salary)			
Executive	**Below Threshold**	**Threshold**	**Target**	**Maximum**
Timothy J. Mattke	0	0.75	1.50	3.00
Salvatore A. Miosi	0	0.675	1.35	2.70
Nathaniel H. Colson	0	0.50	1.00	2.00
James J. Hughes	0	0.50	1.00	2.00
Paula C. Maggio	0	0.50	1.00	2.00

Represents a multiple of the base salary amounts that become effective in March or April of the year for which the bonuses are awarded. Such base salary amounts will not be the same as the base salary amounts disclosed in the SCT due to the effects of the timing of the pay increases and the variability in the number of pay periods in each calendar year.

As referenced above, in January 2022 the Committee identified three financial performance measures (with a total weight of 75%) and the three business objectives (with a total weight of 25%) to be used when determining 2022 NEO bonuses:

- ***Financial Performance Measures.*** The Committee chose ROE, NIW and IIF as the financial performance measures in the 2022 bonus plan to provide an incentive for bottom line and top line growth and for reasonable consistency with the 2021 bonus plan. The IIF metric was added in 2021 to balance the volatility of the NIW metric that can be impacted by a strong or weak mortgage refinancing environment.

- ***Business Objectives Performance Measures.*** Each business objective selected by the Committee directly supports our business strategies. These objectives include transforming our business operations, managing our amount and form of capital, and demonstrating our Environmental, Social and Governance commitment to all our stakeholders, including our co-workers, customers, investors, and community, and creating a co-worker experience that attracts, develops, and retains the right talent by emphasizing engagement, diversity, inclusion and collaboration.

Calculation of 2022 Bonus. Threshold, target and maximum performance levels were established for each financial performance measure. Actual performance at such levels would result in credit of 0% for below threshold performance, 50% for threshold performance, 100% for target performance, and 200% for maximum performance, with credit for performance achievement between the threshold and target levels, and the target and maximum levels, calculated by linear interpolation. The payout percentage determined by the Company's actual 2022 performance for each financial performance measure was multiplied by an assigned weight to determine a weighted score for that measure. For the business objectives, the Committee reviewed management's report of the Company's activities with respect to each objective (some of which is included in the discussion below) in determining the score.

2022 Bonus Percentage

	2022 Performance Levels						
	Threshold 50%	Target 100%	Maximum 200%	Actual 2022	Percent Earned	Weight	Weighted Score
Financial Performance Measures:							
Return on Equity	8.0%	13.5%	16.0%	19.1%	200.0 %	45.0 %	90.0 %
New Insurance Written (billions)	$59.3	$93.4	$131.7	$76.8	75.7 %	15.0 %	11.3 %
Insurance in Force (billions)	$268.1	$302.2	$315.5	$295.3	89.9 %	15.0 %	13.5 %
Total Score for Financial Performance Measures						75.0 %	114.8 %
Business Objectives:							
Transformation	For a discussion of performance against these business objectives, see "Performance Against Business Objectives"						
ESG							
Capital							
Total Score for Business Objectives					80.0 %	25.0 %	20.0 %
			2022 Bonus Percentage				**134.8 %**

The aggregate weighted financial and business performance scores resulted in a preliminary bonus percentage of 134.8%. The Committee has discretion to adjust the preliminary bonus percentage up or down by as much as 10 percentage points, but did not do so because the Committee considered the bonus pay-out to be consistent with the Company's pay-for-performance objective. More information about the evaluation and scoring of each of these financial and business performance scores is below.

Performance Against Financial Measures

Return on Equity (ROE)

ROE Performance Levels for Company's 2022 Bonus Plan

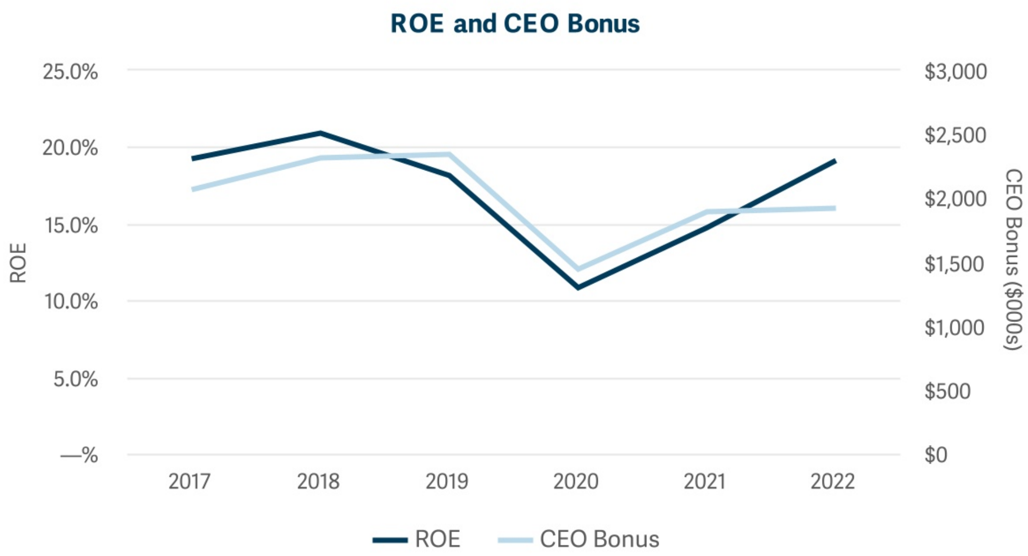
Company's Threshold ROE (for 50% bonus payout. If performance is below threshold, no credit is given)	8.0 %
Company's Target ROE (for 100% bonus payout)	13.5 %
Company's Maximum ROE (for 200% bonus payout)	16.0 %
Company's Actual 2021 ROE	14.7 %
Company's Actual 2022 ROE	19.1 %

Note: For purposes of the bonus plan, we calculate ROE as adjusted net operating income, divided by beginning of the year GAAP shareholders' equity, excluding accumulated other comprehensive income (loss) and adjusted for financial impacts of GSE-mandated mortgage insurance cancellations inconsistent with prior business practices. Adjusted net operating income is a non-GAAP measure of performance. For a description of how we calculate this measure and for a reconciliation of this measure to its nearest comparable GAAP measures, see **Appendix B**.

As noted above, two of the objectives of our executive compensation program are to link compensation to Company performance and to design incentives so that the earned TDC of our NEOs varies based on performance. The Committee considered those objectives when it established the ROE performance levels for the 2022 bonus plan. In considering the ROE performance levels for 2022, there was uncertainty regarding how inflation, rising interest rates, and the declining rate of home price appreciation would impact our 2022 results. Despite these uncertainties, the Committee increased the 2022 target ROE level from 13.0% in 2021 to 13.5%, consistent with our 2022 business plan and at a level the Committee considered challenging, yet achievable. Ultimately, our actual 2022 ROE results were exceptional, primarily due to the reduction of loss reserves related to COVID-19 related delinquencies that had been established in 2020 and for which our bonuses in 2020 had been negatively impacted, when we earned only 11% of the possible funding for the ROE performance under the bonus plan.

The Company continued to engage in stock repurchases in 2022. However, the 2022 repurchases did not affect the Company's ROE performance because ROE is calculated as adjusted net operating income, divided by beginning shareholders' equity (which is not affected by 2022 share repurchases).

The following chart shows the reasonableness of our CEO's bonus in terms of its alignment with the Company's ROE:



Note: The bonuses of our former CEO are shown for 2017-2019 and the bonuses of our current CEO are shown for 2020-2022.

New Insurance Written (NIW)

2022 NIW Performance Levels (billions)

Company's Threshold NIW (for 50% bonus payout. If performance is below threshold, no credit is given)	$	59.3
Company's Target NIW (for 100% bonus payout)	$	93.4
Company's Maximum NIW (for 200% bonus payout)	$	131.7
Company's Actual 2021 NIW	$	121.1
Company's Actual 2022 NIW	$	76.8

Note: For purposes of the bonus plan, NIW includes (i) traditional loan level insurance, (ii) loan level insurance executed through a managing agent or directly with a GSE or other entity, and (iii) credit risk transfer (calculated as 1/3 of the unpaid principal balance of the loans committed to be insured by us during the year). NIW received credit for bonus purposes only if its expected risk-adjusted return on capital exceeded the Company's hurdle rate. Because the NIW for the bonus plan includes a more comprehensive definition of NIW when compared to the primary NIW disclosed for financial reporting purposes, NIW figures shown in our financial reporting differ slightly from what is shown in this Proxy Statement.

While our 2022 NIW target performance level of $93.4 billion was set below our 2021 actual NIW of $121 billion, it was substantially above the average level for the past five years, as shown below. In establishing the 2022 performance goals for NIW, the Committee reviewed our business plan, evaluated our prior years' results, and viewed the 2020 and 2021 results as extraordinary. Because mortgage originations were expected to be 30% lower in 2022 than in 2021, the Committee viewed the performance goals based on our business plan as sufficiently rigorous. Our actual 2022 NIW for bonus purposes was $76.8 billion, between threshold and target, reflecting lower mortgage originations that decreased the market for our product.

Historical NIW (billions)

2017	2018	2019	2020	2021	Average
$49	$51	$63	$114	$121	$80

Insurance in Force (IIF)

2022 IIF Performance Levels (billions)

Company's Threshold IIF (for 50% bonus payout. If performance is below threshold, no credit is given)	$	268.1
Company's Target IIF (for 100% bonus payout)	$	302.2
Company's Maximum IIF (for 200% bonus payout)	$	315.5
Company's Actual 2022 IIF	$	295.3

Note: For purposes of the bonus plan, IIF is the unpaid principal balance, as reported to us, of the loans insured by us, as of the end of the year, adjusted for financial impacts of GSE-mandated mortgage insurance cancellations inconsistent with prior business practices.

Our 2022 IIF target performance level of $302.2 billion represented growth of 10.1% above IIF at the end of 2021, which is above the average annual growth rate over the past five years as shown in the table below. The Committee viewed the performance target level as sufficiently rigorous considering the expected size of the mortgage market for 2022 and our business plan assumptions. Our actual 2022 IIF was $295.3 billion, which represented strong growth over 2021, but fell slightly below the target goal.

Historical IIF (billions)

2017	2018	2019	2020	2021	Average Annual Growth Rate
$194.9	$209.7	$222.3	$246.6	$274.4	9.0%

Performance Against Business Objectives

Each business objective directly supports our business strategies. As shown in the table below, despite the headwinds facing the Company at the beginning of the year, the Company achieved favorable results against the business objectives used to determine the 2022 bonuses of our NEOs.

Business Objective		Results
Transformation - *Transform our business to sustain our success.*	➔	We continued to transform our business through digital, data-driven processes, including: • Pricing - Advanced pricing capabilities to better compete in an increasingly dynamic market. • Data and analytics - Developed cloud-based models to provide additional insight into market activity and conditions. • Governance - Established a Transformation Management Office and Senior Leadership Team to oversee technological investment governance.
Capital - *Ensure that we have the appropriate amount and form of capital to support our strategies and meet the needs of our stakeholders.*	➔	Our capital was well in excess of the requirements of the GSEs and state regulators, and our debt-to-capital ratio was 10.7 at year-end 2022, compared to 15.7 at year-end 2021. Expanded our reinsurance program through additional quota share and excess-of-loss reinsurance transactions that provide a source of capital relief and allow us to better manage our risk profile. Maintained financial strength and capital flexibility while paying shareholder dividends of $0.36 per share for the year,, a 29% increase from 2021. Repurchased $89.1 million principal balance of our outstanding 9% Junior Convertible Debentures, which eliminated approximately 6.8 million potentially dilutive shares.

Business Objective		Results
ESG - *Demonstrate our commitment to all our stakeholders, including our co-workers, customers, investors, and community, and create a co-worker experience that attracts, develops and retains the right talent by emphasizing engagement, diversity, inclusion and collaboration.*	➔	Established a Corporate Sustainability Roadmap to document goals and initiatives for 2022. Successes in the areas of community and diversity, equity and inclusion included: • Created a Diversity, Equity and Inclusion ("DEI") Council • Introduced a company-wide DEI observance schedule • Provided co-workers with paid time off for volunteering and lent financial support to more than 50 organizations Introduced new career frameworks, designed to add clarity and consistency across roles and titles, and increase competitiveness for new talent. Furthered Affordable Housing Strategy and continued participation with various organizations to increase racial equity in homeownership.

The Committee approved a payout of 80% of the target score for performance against the business objectives.

Long-Term Equity Awards

Background Considerations. Consistent with our belief that there should be a strong link between earned compensation and long-term performance, long-term equity awards provide one of our most significant TDC opportunities. We emphasize this component of our executive compensation program because it aligns executives' interests with those of shareholders by linking compensation to both company performance and total shareholder return, while fostering a long-term planning horizon and supporting the retention of our leadership team. Performance-based long-term equity awards at their grant date fair value represented 63% of the 2022 target TDC opportunity of our CEO, and averaged 51% of the 2022 target TDC opportunities of our other NEOs.

In January 2022, the Committee established a target long-term equity award opportunity for each of our NEOs. To set these targets, the Committee considered a competitive market analysis of each NEO's TDC opportunity, the portion of such opportunity provided as long-term equity awards relative to their Benchmarking Peer Group counterparts, tenure in the position and internal equity.

Below is a discussion of our 2022 long-term equity awards and a discussion of our 2021 and 2020 long-term equity awards, which is provided for comparison purposes and because a portion of the long-term equity awards granted in those years either vested based on 2022 performance or remain outstanding.

2022 *Long-Term Equity Awards*

To align our long-term equity awards with the interests of shareholders, 100% of the long-term equity awards granted in January 2022 to our NEOs are restricted stock units (RSUs) that are performance-based and will cliff vest after three years based on the percentage achievement of a three-year cumulative adjusted book value (ABV) per share growth goal. Each executive's target long-term equity award value is translated into a target number of RSUs based on the closing stock price on the date of grant. The actual number of earned shares ranges from 0% to 200% of the target number of RSUs, depending on performance versus the three-year cumulative goals outlined in the table below, with actual vesting determined by linear interpolation where performance falls between levels.

2022 Long-Term Equity Award Performance Goal – 3-year Cumulative ABV Growth

	Below Threshold (no vesting)	**Threshold** (for 25% vesting)	**Target** (for 100% vesting)	**Maximum** (for 200% vesting)
Required Growth	Less than $1.51	$1.51	$6.04	Greater than or equal to $7.13
Compound Annual Growth Rate	< 3.30%	3.30%	12.08%	≥14.00%

ABV per share is a non-GAAP financial measure. For a description of how we calculate this measure for each equity award and a reconciliation of this measure to its nearest comparable GAAP measure, see **Appendix B**.

Book value growth was chosen as the performance goal, in part because of its simplicity and relevance to management and investors. Book value growth measures cumulative build-up of equity in the Company; we believe its use as a performance goal aligns executive compensation with the financial strength of the Company.

The Committee viewed the $6.04 required growth in adjusted book value per share for target vesting of the 2022 long-term equity awards as sufficiently rigorous when considering our business plan, the 2019-2021 growth of $5.12 and the economic uncertainty and anticipated reduction in the size of the mortgage origination market.

2021 and 2020 Long-Term Equity Awards

2021 Cliff BV Awards. These awards were granted to our NEOs in March 2021 and will cliff vest after three years based on percentage achievement of a three-year cumulative ABV per share growth goal. Each executive's target long-term equity award value was translated into a target number of RSUs based on the closing stock price on the grant date. Actual vesting may range from 0% to 200% of the target number of RSUs, based on three-year cumulative ABV per share growth from 2021-2023. An 11.3% compound annual growth in ABV (or $5.03 per share growth) is required for 100% (target) vesting; 14.0% compound annual growth (or >$6.38 per share growth) is required for maximum vesting; 3.1% compound annual growth (or $1.26 per share growth) is required for threshold vesting; and anything less than the threshold growth will result in 0% vesting. The actual vesting percentage is determined by linear interpolation based on where the actual growth in ABV per share falls between $1.26 and $6.38.

2020 Cliff BV Awards. These awards were made to our NEOs in January 2020 and will cliff vest after three years based on percentage achievement of a three-year cumulative ABV per share growth goal. A "maximum" number of RSUs was granted, with actual vesting ranging from 0% to 100% of "maximum" RSUs, based on performance. A 16.4% compound annual growth in ABV (or $7.04 per share growth) is required for 100% (maximum) vesting; 10.8% compound annual growth is required for "target" vesting (which was 62% of maximum, based on the grant date fair value of the awards); and no growth will result in 0% vesting. The actual vesting percentage is determined by linear interpolation based on where the actual growth in ABV per share falls between $0.00 and $7.04.

The table below shows:

- the three-year cumulative goal for targeted vesting of the 2022, 2021 and 2020 ABV awards to NEOs,
- the growth in ABV per share as of the end of 2022, as calculated for the awards, and
- the final vesting percentage for the 2020 awards; no 2021 or 2022 awards will vest until the ends of their three-year performance periods.

Growth in Adjusted Book Value per Share for Targeted Vesting of 2020-2022 Cliff ABV Awards

	3-year Cumulative Goal for Target	2020-2022 Actual Growth	2021-2022 Actual Growth	2022 Actual Growth	Vesting %
2022 Equity Awards	$6.04			$2.80	
2021 Equity Awards	$5.03		$4.61		
2020 Equity Awards	$4.39	$4.97			71% of Maximum 113% of Target

With respect to all of the long-term equity awards, dividends are not paid currently, but when awards vest, a payment is made equal to the dividends that would have been paid during the performance period for those vested awards.

Pension Plan

For 2022, our executive compensation program included a qualified pension plan (which had previously been transitioned to a cash balance plan) and a supplemental executive retirement plan. These plans compute retirement benefits based only on current cash compensation (salary and annual bonus) and therefore do not include long-term incentives that can result in substantial increases in pension value. A description of our pension plan can be found following the table titled "Pension Benefits at 2022 Fiscal Year-End" in "Compensation and Related Tables" below.

We believe retirement benefits are an important element of a competitive compensation program. As a result, in 2022 we announced some changes to our retirement benefits effective for 2023. These changes were made to better match our retirement benefits to the diverse needs of our current and future co-workers, help us attract and retain talent, and align with our business objectives. Effective January 1, 2023, we ended contributions to the pension plan, increased MGIC matching contributions to the 401(k) Savings plan, and enhanced retiree medical benefits.

Perquisites

To avoid an entitlement mentality, the perquisites we provide are minimal, ranging from $800 to $7,100 in 2022 for our NEOs. The 2022 perquisites were primarily related to club dues and expenses, and a parking space at our headquarters.

OTHER ASPECTS OF OUR EXECUTIVE COMPENSATION PROGRAM

No Employment Agreements

Our CEO and other NEOs do not have employment agreements other than those discussed below that become effective upon a change in control.

Stock Ownership by Named Executive Officers

Stock Ownership Guidelines. We have stock ownership guidelines for our executive officers to align the interests of our executives with those of our shareholders and to mitigate potential risks from incentive arrangements. Stock considered owned consists of shares owned outright by the executive and time-vested RSUs. Performance-vested RSUs are not considered for purposes of the stock ownership guidelines.

The stock ownership guidelines require ownership of stock valued at six times base salary for our CEO and stock valued at three times base salary for the other NEOs. Until the guideline is met, an NEO must retain the portion of shares received upon vesting of equity awards equal to the lower of 25% of the shares that vested and 50% of the shares that were received by the NEO after taking account of shares withheld to cover taxes.

As of December 31, 2022, our CEO owned stock valued at 6.5 times his base salary. The stock ownership of our other NEOs ranged from less than 1.0 to 5.6 times their base salaries. The low stock ownership by two NEOs is explained by their tenure with the company and/or in their roles, coupled with the three-year cliff vesting of their performance vested long-term equity awards, which are not included in determining compliance with our stock ownership guidelines. As those NEOs receive stock upon vesting of their 2020 and 2021 long-term equity awards, their stock holding will increase.

Equity Holding Post-Vesting Requirement. A portion of long-term equity awards granted to our NEOs and other executive officers must not be sold for one year after vesting. The number of shares that must not be sold is the lower of 25% of the shares that vested and 50% of the shares that were received by the officer after taking account of shares withheld to cover taxes. The holding period may end before one year if the officer is no longer required to report their equity transactions to the SEC. The holding period does not apply to involuntary transactions, such as would occur in a merger, and for certain other dispositions.

Hedging, Pledging and 10b5-1 Plan Prohibitions

Our hedging policy applies to our directors, NEOs, all other officers and certain other employees (generally, those who have regular access to material nonpublic information about the Company that gets incorporated into the Company’s periodic releases and reports), as well as their family members and entities that they control or influence. Under our hedging policy, the covered individuals/entities may not enter into hedging transactions designed to hedge or offset a decrease in the value of "Company Securities" or of vested or unvested restricted stock units (whether cash- or stock-settled). The definition of "Company Securities" includes the Company's common stock, options to purchase common stock, and convertible debentures, as well as derivative securities that are not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. The hedging policy includes the following non-exhaustive list of examples of prohibited hedging transactions: forward sale contracts, equity swaps and credit defaults swaps relating to Company Securities. Financial instruments that hedge general industry risk or whose underlying security is that of an unrelated company are specifically not prohibited.

Under our pledging policy, the same individuals/entities who are subject to our hedging policy may not hold Company Securities in a margin account or pledge Company Securities as collateral for a loan. Our insider trading policy prohibits the use by those individuals/entities of plans created pursuant to Rule

10b5-1 of the Securities Exchange Act which, for example, may otherwise have allowed such persons to sell our stock while in possession of material undisclosed information about us.

“Clawback” Policy

Under our “clawback” policy, the Company will seek to recover from any NEO or other executive officer, to the extent the Committee deems appropriate, amounts associated with cash incentive compensation that was earned and equity awards that vested based on achievement of a performance goal if a subsequent financial restatement shows that such compensation should not have been paid. The Committee intends to amend the policy to comply with the final SEC rules regarding the recoupment policy required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Change in Control Provisions

Each of our NEOs is a party to a Key Executive Employment and Severance Agreement with us (a KEESA), as described in the section titled “Potential Payments Upon Termination or Change-in-Control – Change in Control Agreements” below. No executive officer has an employment or severance agreement, other than a KEESA. The period for which our KEESAs provide employment protection ends on the third anniversary of the date of a change in control. Our KEESAs provide for a cash payment in two lump sums (or one lump sum if neither the Company nor any affiliate’s stock is publicly traded) only after both a change in control and a specified employment termination (a “double trigger”). Our KEESAs also provide for "double trigger" vesting of equity awards: there must be a change in control and a qualifying employment termination.

The agreements for our outstanding equity awards provide that the equity will not vest upon a change in control if the Committee reasonably determines in good faith prior to the occurrence of the change in control that the awards will be assumed or replaced by the employee’s employer immediately following the change in control with an alternative award meeting specified requirements.

Our KEESAs do not contain a gross-up by the Company for any excise tax payments resulting from payments upon a change in control. Payments under the KEESAs are capped by reducing such payments to an amount that will not trigger payment of federal excise taxes on such payment (the "Cut-Back Provision"), but only if the resulting after-tax value to the participant of the total payments upon a change in control would be greater than the after-tax value to the participant if the cash payments were not so reduced with the participant responsible for the excise taxes.

For additional information about our KEESAs, see “Compensation and Related Tables – Potential Payments Upon Termination or Change-in-Control – Change in Control Agreements” below.

Tax Deductibility Limit

Section 162(m) of the Internal Revenue Code disallows a tax deduction to public corporations for compensation in excess of $1 million paid during a year to certain "covered employees," generally including our NEOs. We expect the portion of 2022 compensation exceeding $1 million for income tax purposes that we provide to our "covered employees" will not be deductible. The Committee intends to set compensation for our NEOs at levels it believes are necessary to attract, motivate, retain and reward them, even if a portion of such compensation is not deductible as a result of Section 162(m).

In making decisions about executive compensation, consideration is given to the impact of other regulatory provisions, including the provisions of Section 409A of the Internal Revenue Code regarding non-qualified deferred compensation and the change in control provisions of Section 280G of the Internal Revenue Code.

Process for Approving Compensation Components

The Committee's typical practice is to make long-term equity awards and approve new salaries and bonuses at its meeting in late January. The Committee adopted a policy that if at the time the

Committee is making its compensation decisions, the Company has not yet released its earnings for the prior year, then the grant date for long-term equity awards to employees (including the NEOs) and directors shall be the second business day following the year-end earnings release for the prior year. This policy was adopted so that equity awards would be valued at a point in time when the most important information about the Company is likely to have been disseminated in the market. If the approval of awards occurs on or after March 15 of any given year, the grant date will be the second business day following the first quarterly earnings release issued after such approval.

The Committee has not adjusted executive officers' future compensation based upon amounts realized or forfeited pursuant to previous equity awards.

The Board has delegated limited authority to the CEO to grant equity awards to non-executive officers.

COMPENSATION COMMITTEE REPORT

Among its other duties, the Committee assists in the oversight by the Board of Directors of MGIC Investment Corporation's executive compensation program, including approving corporate goals relating to compensation for the CEO and senior officers, evaluating the performance of the CEO and determining the CEO's annual compensation and approving compensation for MGIC Investment Corporation's other senior executives.

The Committee reviewed and discussed with management the foregoing Compensation Discussion and Analysis. Based upon this review and discussion, the Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in MGIC Investment Corporation's Proxy Statement for its 2023 Annual Meeting of Shareholders.

Members of the Management Development, Nominating and Governance Committee:

Michael E. Lehman, Chair

Daniel A. Arrigoni

Timothy A. Holt

Jodeen A. Kozlak

Compensation and Related Tables

Summary Compensation Table

The following table summarizes the compensation of our NEOs for 2020 through 2022.

Name and Principal Position	Year	Salary ($)	Stock Awards ($)[1]	Non-Equity Incentive Plan Compensation ($)[2]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[3]	All Other Compensation ($)[4]	Total ($)
Timothy Mattke	2022	938,462	4,000,012	1,920,900	—	26,700	6,886,074
Chief Executive	2021	876,923	3,500,001	1,888,650	94,133	25,850	6,385,557
Officer	2020	824,039	2,686,975	1,442,400	538,355	25,400	5,517,169
Salvatore Miosi	2022	716,154	2,060,014	1,312,076	—	26,700	4,114,944
President and	2021	685,969	2,000,010	1,322,055	164,330	25,850	4,198,214
Chief Operating Officer	2020	658,616	1,688,956	1,056,400	529,650	25,400	3,959,022
Nathaniel Colson	2022	491,923	1,100,010	674,000	6,644	26,700	2,299,277
EVP and Chief	2021	438,462	1,000,011	650,535	34,816	25,850	2,149,674
Financial Officer	2020	343,269	921,249	473,300	21,875	23,853	1,783,546
James Hughes[5]	2022	594,077	1,030,007	806,104	—	26,700	2,456,888
EVP – Sales &	2021	548,046	1,000,011	812,819	113,933	25,850	2,500,659
Bus. Development	2020	451,500	921,249	592,600	516,999	25,400	2,507,748
Paula Maggio	2022	591,154	1,030,007	807,452	32,245	26,700	2,487,558
EVP and	2021	532,739	1,000,011	790,435	44,616	25,850	2,393,651
General Counsel	2020	438,108	921,249	575,000	43,129	25,400	2,002,886

1 Our stock awards are granted under programs described in "Components of our Executive Compensation Program – Long-Term Equity Awards" in our CD&A. The amounts shown in this column represent the grant date fair value of RSUs granted to NEOs in the years shown, computed in accordance with FASB ASC Topic 718. The fair value of RSUs is based on the probable outcome of the applicable performance conditions and the closing price of our common stock on the NYSE on the grant date. In 2022, the applicable closing price was $15.46; in 2021, it was $12.82; and in 2020, it was $13.67. The value of the RSUs granted in 2022 if maximum performance were to be achieved is as follows: Mr. Mattke – $8,000,024; Mr. Miosi – $4,120,028; Mr. Colson – $2,200,020; Mr. Hughes – $2,060,014; and Ms. Maggio – $2,060,014.

2 Our 2022 bonus program is described in "Components of our Executive Compensation Program – Annual Bonus" in our CD&A. The bonuses paid were calculated based on a formula that compares actual performance to threshold, target and maximum performance achievement levels for three different financial performance goals (each with specific weights and in total weighted 75%) and a subjective assessment of performance against three different business objectives (in total weighted 25%). All goals for the 2020-2022 bonus programs were considered and approved by the Management Development, Nominating and Governance Committee.

3 The Company does not maintain a non-qualified deferred compensation plan for its employees. The amounts shown in this column reflect, if positive, the sum of (a) the aggregate change in present value of accumulated pension benefits during the year pursuant to our Pension Plan and our SERP when retirement benefits are also provided under the SERP, and (b) distributions the named executive officer received from our SERP during the year.

The aggregate change in present value of accumulated pension benefits represents:

a For other than Mr. Colson and Ms. Maggio, the difference between (a) the present value of the annual pension payments that the named executive officer would be entitled to receive beginning at age 60 and continuing for his life expectancy determined at the end of the year shown and by assuming that the officer's employment with us ended on the last day of the year shown, and (b) the same calculation done as if the officer's employment had ended one year earlier.

b For Mr. Colson and Ms. Maggio, the difference between (a) the present value as of December 31, 2022 of the accumulated benefit under the "Cash Component" (described following the table titled "Pension Benefits at 2022 Fiscal Year-End") of our Pension Plan, and (b) the same calculation as of the prior year-end.

c For all years shown, the change in the present value of accumulated pension benefits between years represents the net result of (a) the officer being one year closer to the receipt of the pension payments, which generally means the present value is higher, and the annual pension payment (for Mr. Colson and Ms. Maggio, their accumulated benefit) is higher due to the additional benefit earned because of one more year of employment; (b) a change in actuarial assumptions used to calculate the benefit, primarily changes in the discount rate used to calculate the present value at the end of each of those years; (c) a decrease for the effect of distributions that the NEOs received from our SERP; and (d) an increase for in-service distributions received from our SERP to pay the NEO's portion of social security taxes and related income tax from such distributions. For net results that represent negative amounts, in compliance with applicable Securities and Exchange Commission regulations, no amount is shown in the Summary Compensation Table. For each NEO, the changes consist of:

	2022		2021		2020	
Name	**Change in Actuarial Assumptions**	**Change Due to Other Factors**	**Change in Actuarial Assumptions**	**Change Due to Other Factors**	**Change in Actuarial Assumptions**	**Change Due to Other Factors**
Timothy Mattke	$ (925,632)	$ 441,643	$ (133,590)	$ 227,723	$ 307,386	$ 230,969
Salvatore Miosi	(761,417)	574,614	(106,308)	270,638	258,515	271,135
Nathaniel Colson	(37,731)	44,375	(94)	34,910	(13)	21,888
James Hughes	(754,218)	494,566	(107,419)	221,352	273,634	243,365
Paula Maggio	(25,050)	57,295	(206)	44,822	74	43,055

See Note 11 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ending December 31, 2022 for additional information regarding the assumptions made in arriving at these amounts.

See information following the table titled "Pension Benefits at 2022 Fiscal Year-End" below for a summary of our Pension Plan and our SERP.

4 Amounts in this column for 2022 consist of matching 401(k) contributions and discretionary retirement plan contributions.

5 Mr. Hughes holds this position with Mortgage Guaranty Insurance Corporation, a wholly owned subsidiary of the Company, and not with the Company.

2022 Grants of Plan-Based Awards

The following table shows the 2022 grants of plan-based awards to our NEOs.

Name	Grant Date	Type of Award	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			Grant Date Fair Value of Stock and Option Awards[3] ($)
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	
Timothy Mattke	2/4/2022	Annual Cash Incentive[1]	712,500	1,425,000	2,850,000				
	2/4/2022	RSUs-Cliff Perf. Vest[4]				64,683	258,733	517,466	4,000,012
Salvatore Miosi	2/4/2022	Annual Cash Incentive[1]	486,675	973,350	1,946,700				
	2/4/2022	RSUs-Cliff Perf. Vest[4]				33,312	133,248	266,496	2,060,014
Nathaniel Colson	2/4/2022	Annual Cash Incentive[1]	250,000	500,000	1,000,000				
	2/4/2022	RSUs-Cliff Perf. Vest[4]				17,788	71,152	142,304	1,100,010
James Hughes	2/4/2022	Annual Cash Incentive[1]	299,000	598,000	1,196,000				
	2/4/2022	RSUs-Cliff Perf. Vest[4]				16,656	66,624	133,248	1,030,007
Paula Maggio	2/4/2022	Annual Cash Incentive[1]	299,500	599,000	1,198,000				
	2/4/2022	RSUs-Cliff Perf. Vest[4]				16,656	66,624	133,248	1,030,007

1 Our Non-Equity Incentive Plan Awards are described in "Components of our Executive Compensation Program – Annual Bonus" in our CD&A.

2 Our Equity Incentive Plan Awards are described in "Components of our Executive Compensation Program – Long-Term Equity Awards" in our CD&A.

3 All of the figures in this column represent the grant date fair value of stock unit awards based on the probable outcome of the applicable performance conditions as of the grant date. The grant date fair value is based on the NYSE closing price on the day the award was granted.

4 These are the 2022 Cliff BV Awards described in "Components of our Executive Compensation Program – Long-Term Equity Awards" in our CD&A.

Outstanding Equity Awards at 2022 Fiscal Year-End

The following table shows our NEOs' equity awards outstanding on December 31, 2022.

	Equity Incentive Plan Awards	
Name	Number of Unearned Shares, Units or Other Rights That Have Not Vested[1] (#)	Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested[2] ($)
Timothy Mattke	1,285,878	16,716,414
Salvatore Miosi	718,298	9,337,874
Nathaniel Colson	374,560	4,869,280
James Hughes	365,504	4,751,552
Paula Maggio	365,504	4,751,552

1 The number of units that are included in this column is a representative number of units that would vest based on performance for the last completed year (2022), or if the payout is based on performance to occur over more than one year, the last completed fiscal years over which performance is measured. Consists of the following representative numbers of units that would vest, in each case calculated based on linear interpolation between performance measures, as provided in the granting documents:

a Cliff Performance Vested RSUs awarded February 4, 2022 to Messrs. Mattke (517,466), Miosi (266,496), Colson (142,304) and Hughes (133,248), and Ms. Maggio (133,248) that will cliff vest in February, 2025 based on achievement of a three-year cumulative goal for growth in adjusted book value per share and are reflected in the 2022 Grants of Plan Based Awards Table. For more information, see "Components of our Executive Compensation Program –2022 Long Term Equity Awards" in our CD&A.

b Cliff Performance Vested RSUs awarded March 1, 2021 to Messrs. Mattke (546,022), Miosi (312,014), Colson (156,008) and Hughes (156,008), and Ms. Maggio (156,008) that will cliff vest in March 2024 based on achievement of a three-year cumulative goal for growth in adjusted book value per share. For more information, see "Components of our Executive Compensation Program – 2021 Long Term Equity Awards" in our CD&A.

c Cliff Performance Vested RSUs awarded January 27, 2020 to Messrs. Mattke (222,390), Miosi (139,788), Colson (76,248) and Hughes (76,248), and Ms. Maggio (76,248) that will cliff vest in February 2023 based on achievement of a three-year cumulative goal for growth in adjusted book value per share. For more information, see "Components of our Executive Compensation Program – 2020 Long Term Equity Awards" in our CD&A.

2 Based on the closing price of the Common Stock on the NYSE at 2022 year-end, which was $13.00.

2022 Stock Vested

The following table shows the vesting of grants of plan based stock awards to our NEOs in 2022. There were no options outstanding or exercised in 2022.

Name	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting[1] ($)
Timothy Mattke	177,000	2,592,360
Salvatore Miosi	162,000	2,383,560
Nathaniel Colson	23,386	330,690
James Hughes	139,500	2,070,360
Paula Maggio	102,000	1,548,360

1 Value realized is the market value at the close of business on the vesting date, or the prior business day if the vesting date falls on a weekend or holiday.

Pension Benefits at 2022 Fiscal Year-End

The following table shows the present value of accrued pension plan benefits for our NEOs as of December 31, 2022.

Name	Plan Name[1]	Number of Years Credited Service (#)	Present Value of Accumulated Benefit[2] ($)	Payments During Last Fiscal Year[3] ($)
Timothy Mattke	Qualified Pension Plan	16.6	1,622,043	—
	Supplemental Executive Retirement Plan	16.6	63,704	—
Salvatore Miosi	Qualified Pension Plan	34.7	2,279,353	—
	Supplemental Executive Retirement Plan	34.7	230,041	3,061
Nathaniel Colson	Qualified Pension Plan	8.4	98,027	—
	Supplemental Executive Retirement Plan	8.4	—	—
James Hughes	Qualified Pension Plan	35.3	2,970,107	—
	Supplemental Executive Retirement Plan	35.3	134,597	1,458
Paula Maggio	Qualified Pension Plan	4.5	169,170	—
	Supplemental Executive Retirement Plan	4.5	—	—

1 See below for a summary of these plans.

2 The amount shown in this column, for other than Mr. Colson and Ms. Maggio, is the present value of the pension payments that the NEO would be entitled to receive beginning at age 60 (which is the earliest age that unreduced benefits under the Qualified Pension Plan and SERP may be received), or current age if older than 60, and continuing for his or her life expectancy determined at the end of 2022, and by assuming that the officer's employment with us ended on the last day of that year. It represents the present value of annual payments under the Prior Plan Component and the present value of the accumulated benefit under the Cash Balance Component (both described below) of our Pension Plan. See Note 11 of the Notes to the Consolidated Financial Statements in our Annual Report on Form 10-K for the year ending December 31, 2022 for the discount rate used to calculate the present value of benefits under these plans. The amount shown in this column for Mr. Colson and Ms. Maggio is the present value as of December 31, 2022 of the accumulated benefit under the Cash Balance Component, assuming retirement at age 65.

3 The amounts shown in this column represent distribution amounts received from the SERP during the fiscal year ended December 31, 2022, to pay the employee portion of the Social Security tax attributable to benefits earned under the plan during fiscal year 2022, as well as amounts distributed to cover the income tax thereon.

The Pension Plan was redesigned, effective January 1, 2014. As described below, under the redesigned Pension Plan and SERP, employees hired after December 31, 2013 accrue retirement benefits under a cash balance formula (the Cash Balance Component). Employees hired prior to January 1, 2014 continued to accrue benefits under the legacy Pension Plan design through December 31, 2018 (the Prior Plan Component). Between January 1, 2019 and December 31, 2022, all participants accrued benefits under the Cash Balance Component.

Named Executive Officers Hired Prior to January 1, 2014

Through 2018, the NEOs (other than Mr. Colson, who was hired in 2014, and Ms. Maggio, who was hired in 2018) accrued benefits under the Prior Plan Component. Under the Pension Plan and SERP taken together within the Prior Plan Component, those executive officers each earned an annual pension credit for each year of employment equal to 2% of the officer's eligible compensation for that year. Eligible compensation was limited to salaries, wages, cash bonuses (which for this purpose also includes payments listed in the Non-Equity Incentive Compensation Plan column in the Summary Compensation Table), and the portion of cash bonuses deferred and converted to restricted equity bonuses (applicable for bonuses for 1999 through 2006 performance). At retirement, the annual pension credits are added together to determine the employee's accrued pension benefit. However, the annual pension credits for service prior to 1998 for each employee with at least five years of vested service on January 1, 1998 will generally be equal to 2% of the employee's average eligible compensation for the five years ended December 31, 1997. Retirement benefits vest after three years of service. Full pension benefits for the Prior Plan Component are payable in monthly installments or a lump-sum upon retirement at or after age 60 with at least three years of service. Any supplemental executive retirement benefits are payable in a lump sum six months after service with the company ends. In addition, reduced benefits are payable beginning at any age following termination.

If the employment of our NEOs (other than Mr. Colson and Ms. Maggio) terminated effective December 31, 2022, the annual amounts payable to them at age 60 under the Pension Plan would be: Mr. Mattke – $251,339; Mr. Miosi – $210,229; and Mr. Hughes – $229,232; and the lump-sum payments under the SERP would be: Mr. Mattke – $9,763; Mr. Miosi – $21,252; and Mr. Hughes – $10,412. As of December 31, 2022, Messrs. Mattke, Miosi and Hughes were each eligible to receive reduced benefits under these plans upon termination of employment. If their employment had been terminated effective December 31, 2022, and each one elected to begin receiving payments immediately, the annual amounts payable under the Pension Plan would have been: Mr. Mattke – $79,667; Mr. Miosi – $167,890; and Mr. Hughes – $229,232; and the lump-sum payments under the SERP would have been: Mr. Mattke – $2,031; Mr. Miosi – $17,537; and Mr. Hughes – $10,412. The discount rate and post-retirement mortality assumptions used to calculate the lump-sum payments differ from the factors used in our financial statements.

Named Executive Officers Hired on or after January 2, 2014

For Mr. Colson and Ms. Maggio, the accumulated benefit in the Cash Balance Component of the Pension Plan is based on an annual credit of 4% of his or her plan eligible compensation (described above) and an annual interest credit based on the yield of the 30-year Treasury securities. Similar to the Prior Plan Component of the Pension Plan, benefits in excess of the qualified plan are eligible for accrual in the SERP. Benefits in the Cash Balance Component fully vest upon the earlier of three years of service or attainment of normal retirement age, therefore, the benefit of each NEO is fully vested. If the employment of Mr. Colson and Ms. Maggio terminated effective December 31, 2022, the lump-sum payments at age 65 under the Pension Plan would be: Mr. Colson – $393,713, and Ms. Maggio – $305,504. As of December 31, 2022, Mr. Colson and Ms. Maggio were each eligible to receive benefits under these plans upon termination of employment. If their employment had been terminated effective December 31, 2022, and each one elected to begin receiving payments immediately, the lump-sum payments would have been: Mr. Colson – $146,364; Ms. Maggio – $199,080. The discount rate and post-retirement mortality assumptions used to calculate the lump-sum payments differ from the factors used in our financial statements.

2023 Changes to the Pension Plan

The Pension Plan and SERP were amended effective December 31, 2022, to cease all future accrual of benefits under the Cash Balance Component of the Plans. However, benefits already accrued under the Cash Balance Component of the Plans will continue to earn future interest credits.

The Prior Plan Component for the Pension Plan and SERP has been amended to allow unreduced retirement benefits as early as age 60.

Employees are fully vested in the benefits from both plans if fully employed on December 31, 2022.

Potential Payments Upon Termination or Change in Control

The following table summarizes the estimated value of payments to each of the NEOs assuming the triggering event or events indicated occurred on December 31, 2022.

Name	Termination Scenario	Total ($)	Cash Payment[1] ($)	Value of Restricted Equity and Stock Options that will Vest on an Accelerated Basis[2] ($)	Value of Restricted Equity and Stock Options Eligible for Continued Vesting[2] ($)	Value of Other Benefits[3] ($)
Timothy Mattke	Change in control with qualifying termination	23,858,041	5,746,792	17,920,344		190,905
	Change in control without qualifying termination	—				
	Disability	16,716,414			16,716,414	
	Death	11,007,672		11,007,672		
Salvatore Miosi	Change in control with qualifying termination	14,423,337	4,160,702	10,094,630		168,005
	Change in control without qualifying termination	—				
	Disability	9,337,874			9,337,874	
	Death	6,334,315		6,334,315		
Nathaniel Colson	Change in control with qualifying termination	7,770,290	2,357,482	5,282,056		130,752
	Change in control without qualifying termination	—				
	Disability	4,869,280			4,869,280	
	Death	3,343,028		3,343,028		
James Hughes	Change in control with qualifying termination	8,189,397	2,890,394	5,164,328		134,675
	Change in control without qualifying termination	—				
	Disability	4,751,552			4,751,552	
	Death	3,284,164		3,284,164		
Paula Maggio	Change in control with qualifying termination	8,141,716	2,836,736	5,164,328		140,652
	Change in control without qualifying termination	—				
	Disability	4,751,552			4,751,552	
	Death	3,284,164		3,284,164		

1 As described further in "Change in Control Agreements and Severance Pay" below, each of our current NEOs is a party to a KEESA that may provide for payments after a change in control. A qualifying termination is a termination within three years after the change in control by the Company other than for cause, death or disability or by the executive for good reason. Amounts are payable in one or two lump sums, depending on limits on amounts that may be paid within six months under applicable tax rules and regulations. The first lump sum is payable within 10 business days after the termination date and the second lump sum, if required by applicable tax rules and regulations, is payable six months thereafter.

Payments under the KEESAs are capped by reducing such payments to an amount that will not trigger payment of federal excise taxes on such payment (the Cut-Back Provision), but only if the resulting after-tax value to the participant of the total payments upon a change in control would be greater than the after-tax value to the participant if the cash payments were not so reduced with the participant responsible for the excise taxes.

2 The value attributed to restricted equity that accelerates or is eligible for continued vesting is calculated using the closing price on the NYSE on December 31, 2022 (which is a higher valuation than that specified by IRS regulations for tax purposes). Under the agreements governing the terms of the equity awards, upon an NEO's death, restricted stock units will vest immediately; and upon an NEO's disability, restricted stock units will continue to vest.

3 In connection with a change in control, other benefits include three years of health and welfare benefits, outplacement costs, and an allowance for tax, legal and accounting fees.

For an estimate of the value of pension benefits for an NEO upon retirement, please see the Pension Benefits Table.

Change in Control Agreements and Severance Pay

Key Executive Employment and Severance Agreement

Each of our NEOs is a party to a KEESA. Under the KEESAs, if a change in control occurs and the executive's employment is terminated within three years after the change in control (this period is referred to as the employment period), other than for cause, death or disability, or if the executive terminates his or her employment for good reason, the executive is generally entitled to receive a termination payment of twice the sum of his or her annual base salary, his or her targeted bonus award at the time of termination, and an amount for pension accruals and profit sharing and matching contributions to our tax-qualified defined contribution plan, subject to reduction as described below. This termination payment is payable in one or two lump sums, depending on limits on amounts that may be paid within six months under applicable tax rules and regulations. The first lump sum is payable within 10 business days after the termination date and the second lump sum, if required by applicable tax rules and regulations, is payable six months thereafter.

The KEESAs provide that, for a period of twelve months after a termination for which a payment is required, the executive is subject to non-competition and non-solicitation provisions. The KEESAs also impose confidentiality obligations on our executives.

Under the KEESAs, a change in control generally would occur upon the acquisition by certain unrelated persons of 25% or more of our Common Stock; an exogenous change in the majority of our Board of Directors; certain mergers, consolidations or share exchanges or related share issuances; or our sale or disposition of all or substantially all of our assets. We would have "cause" to terminate an executive under a KEESA if the executive were intentionally to engage in certain bad faith conduct causing demonstrable and serious financial injury to us; to be convicted of certain felonies; or to willfully, unreasonably and continuously refuse to perform his or her existing duties or responsibilities. An executive would have "good reason" under his or her KEESA if we were to breach the terms of the KEESA or make certain changes to the executive's position or working conditions.

While the executive is employed during the employment period, the executive is entitled to a base salary no less than the base salary in effect prior to the change in control and targeted and maximum bonus opportunities of no less than the targeted and maximum bonus opportunities in effect prior to the change in control. The executive is also entitled to annual equity awards that are as favorable (in terms of grant date fair value and length of vesting period) as the more favorable of those granted in the year of the change in control or the year prior. This benefit may be offset by value provided through an increase to another pay element (for example, if the new employer does not offer equity compensation). The executive is also entitled to participate in medical and other specified benefit plans. Such benefits include life insurance benefits made available to salaried employees generally and other benefits provided to executives of comparable rank, including supplemental retirement benefits and periodic physicals.

If outstanding equity awards are not assumed or the executive does not receive a substitute award from the acquirer in the change in control transaction, performance-vesting RSUs will vest based on the greater of target performance, performance as measured through the date of the change in control (as measured against a pro-rated portion of the performance goal) or the most recently forecasted performance through the end of the performance period. The same approach applies to unvested performance-vesting RSUs upon a covered termination.

If the executive experiences a qualified termination, the calculation of the termination payment that will be payable to the executive is the same regardless of when during the employment period the covered termination occurs. An executive would receive a pro rata bonus; such pro rata bonus would be calculated and paid on the basis of the greater of performance as measured through the termination date or the most recently forecasted performance through the end of the performance period. He or she is also entitled to continued life and health insurance for twenty-four months or, if earlier, the time he or she obtains similar coverage from a new employer, outplacement services and up to a total of $10,000 to cover tax preparation, legal and accounting services relating to the KEESA termination payment.

The KEESAs provide no gross-ups by the Company for excise tax payments resulting from payments upon a change in control. The form of KEESA is filed as an exhibit to our Form 10-K. The foregoing description is only a summary and is qualified by the actual terms of the KEESA.

Post-Termination Vesting of Certain Restricted Stock Units

In general, under the terms of our Restricted Stock Unit Agreements ("Grant Agreements") our restricted stock units ("RSUs") outstanding as of December 31, 2022 are forfeited upon a termination of employment, other than as a result of the award recipient's death (in which case the target number of RSUs vest) or disability (in which case the RSUs continue to vest). In general, the terms of our Grant Agreements provide that, if employment terminates by reason of retirement after age 62 for a recipient who has been employed by us for at least seven years, RSUs granted at least one year prior to the date of the employment termination will continue to vest if the recipient enters into a non-competition agreement with us. For RSUs grated after January 1, 2023, the same general conditions apply, but continued vesting is available to employees who retire after reaching the age of 60 who have been employed by us for at least seven years.

Our Grant Agreements provide that the RSUs will not vest upon a change in control if the Committee reasonably determines in good faith prior to the occurrence of the change in control that the awards will be assumed or replaced by the employee's employer immediately following the change in control with an alternative award meeting specified requirements. For purposes of the table above, we assume that the awards will be so assumed or replaced.

If there is a change in control with a qualified termination of employment, then the RSUs granted in 2020 would immediately vest, and the RSUs granted in 2021 and 2022 would vest by assuming that the performance goals had been achieved equal to the greater of: (a) target performance, (b) performance measured through the employment termination date, with the performance goal adjusted to reflect the portion of the performance period that has lapsed through the termination date, and (c) the most recently forecasted performance through the end of the performance period.

Severance Pay

Although we do not have a written severance policy for terminations of employment unrelated to a change in control, we have historically negotiated severance arrangements with officers whose employment we terminate without cause. The amount that we have paid has varied based upon the officer's tenure and position.

2022 CEO Pay Ratio

The following table shows the ratio of the median of the annual total compensation of all of our employees, except the CEO, to the annual total compensation of the CEO.

Median of the 2022 Annual Total Compensation of all of our Employees, except the CEO	2022 Annual Total Compensation of the CEO	Ratio of the Median of the 2022 Annual Total Compensation of all of our Employees, except the CEO, to the Annual 2022 Total Compensation of the CEO
$137,465	$6,913,788	1:50

The 2022 Annual Total Compensation of the median employee, and the 2022 Annual Total Compensation of the CEO, were calculated in accordance with the rules applicable to the Summary Compensation Table, adjusted to include the value of tax-exempt, non-discriminatory health benefits provided by us.

Our median 2022 employee was determined by considering, for each employee employed by us and our consolidated subsidiaries as of December 31, 2022, the sum of “pension eligible compensation” and the positive "change in pension value" (if any) during 2022. “Pension eligible compensation” includes base wages, commission, overtime pay and bonuses paid in 2022. The "pension eligible compensation" is derived from our payroll records. The "change in pension value" is calculated in the same manner as it is for the Summary Compensation Table and is provided by our pension consultant.

2022 Pay for Performance

The following table shows the relationship between executive compensation actually paid to our named executive officers ("CAP") and the Company's financial performance for 2020 through 2022.

	CEO[1]		Non-CEO NEOs[2]		Value of Initial Fixed $100 Investment Based on:			Adjusted Book Value per Share Growth[4]	
Year	Summary Compensation Table ("SCT") Total ($)	Compensation Actually Paid[5] ($)	Average Summary Compensation Paid ($)	Average Compensation Actually Paid[6] ($)	Total Shareholder Return ($)	Peer Group Total Shareholder Return[3] ($)	Net Income ($)	($)	(%)[9]
2022	6,886,074	7,897,495	2,839,667	3,307,887	98.39	108.46	865,349,000	2.80	19
2021	6,385,557	10,175,941	2,810,550	4,282,221	106.39	112.85	634,983,000	1.97	15
2020	5,517,169	4,067,781	2,563,301	1,816,815	90.78	87.56	446,093,000	1.32	11

[1] Mr. Mattke is the CEO for all years shown.

[2] The non-CEO NEOs for all years shown are Messrs. Miosi, Colson, and Hughes, and Ms. Maggio.

[3] The peer group total shareholder return shown is weighted according to the respective peers' stock market capitalization at the beginning of each period for which a return is indicated. Our 2022 and 2021 peer group includes those companies identified in "Benchmarking Peers" in our CD&A. The 2020 peer group includes those companies identified in "Benchmarking Peers" in the CD&A in our 2021 Proxy Statement filed with the Securities and Exchange Commission: Ambac Financial Group, Inc., MBIA Inc., Arch Capital Group Ltd., Assured Guaranty Ltd., Essent Group Ltd., Fidelity National Financial Inc., First American Fin'l Corp., Flagstar Bancorp Inc., Genworth Financial inc., NMI Holdings Inc. Ocwen Financial Corp. PennyMac Fin'l Services Inc., and Radian Group Inc.

[4] The figures shown in this column are annual growth in adjusted book value per share ("ABVS"). ABVS represents shareholder's equity divided by common stock shares outstanding, adjusted for the net-of-tax, per share effects of accumulated other comprehensive income/(loss), litigation accruals, debt and common stock repurchases, shareholder dividends, the financial impacts of certain changes made by the GSEs inconsistent with prior business practices, and adjustments set forth in the Omnibus Incentive Plan, including without limitation, for the effect of changes in accounting rules and tax law.

In 2022, we considered cumulative ABVS growth our most important measure of financial performance. For information about the relationship between cumulative ABVS and our executive compensation, please see "2022 Long-Term Equity Awards" in our CD&A.

ABVS is a non-GAAP financial measure. For a description of how we calculate this measure and a reconciliation of this measure to its nearest comparable GAAP measure, see Appendix B.

[5] The following table shows adjustments to the SCT Total for the CEO in order to determine CAP:

Year	SCT Total for CEO ($)	Equity Award Adjustments[7] ($)	Pension Benefits Adjustments[8] ($)	Compensation Actually Paid to CEO ($)
2022	6,886,074	788,452	222,969	7,897,495
2021	6,385,557	3,723,543	66,841	10,175,941
2020	5,517,169	(1,055,218)	(394,170)	4,067,781

[6] The following table shows adjustments to the average SCT Total for non-CEO NEOs in order to determine CAP:

Year	Average SCT Total for Non-CEO NEOs ($)	Equity Award Adjustments[7] ($)	Average Pension Benefits Adjustments[8] ($)	Average Compensation Actually Paid to Non-CEO NEOs ($)
2022	2,839,667	343,065	125,155	3,307,887
2021	2,810,550	1,468,170	3,501	4,282,221
2020	2,563,301	(551,503)	(194,983)	1,816,815

[7] The Stock Awards reported in the SCT were adjusted as shown below for each applicable year and reflect the year-over-year change in the fair value of equity awards:

	CEO Equity Award Adjustments			Non-CEO NEO Equity Award Adjustments		
	2022	2021	2020	2022	2021	2020
Minus SCT Value of Equity Granted During the Year	$(4,000,012)	$(3,500,001)	$(2,686,975)	$(1,305,010)	$(1,250,011)	$(1,113,176)
Plus Fair Value at Year-end of Equity Granted During the Year	3,802,340	6,220,556	2,256,156	1,240,519	2,212,577	934,693
Increase (Decrease) from Prior Year-End in Fair Value of Awards that Vested During the Year	64,230	(38,603)	(137,280)	67,773	(16,423)	(78,559)
Year-over-Year Increase (Decrease) in Fair Value of Unvested Awards Granted in Prior Years	921,894	1,041,591	(487,119)	339,783	522,027	(294,461)
Total Equity Award Adjustments	$788,452	$3,723,543	$(1,055,218)	$343,065	$1,468,170	$(551,503)

[8] The total pension benefit adjustments for each applicable year replace the SCT values with the actuarially determined service cost for services rendered during the applicable year (the "service cost") and the change in liability due to amendments to the plan. See additional discussion below.

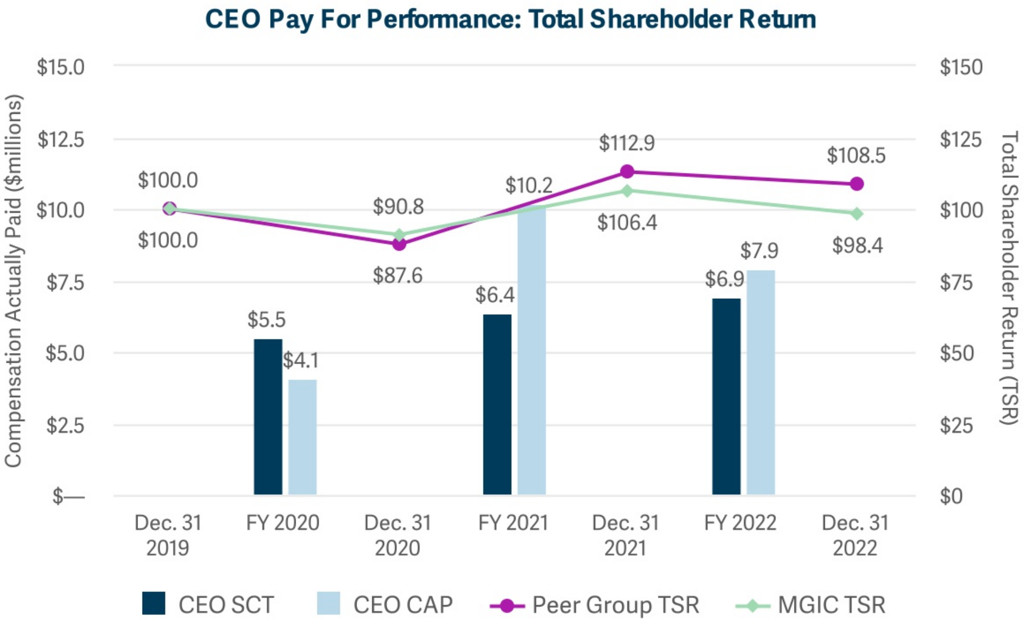
	CEO Pension Benefit Adjustments			Non-CEO NEO Pension Benefit Adjustments		
	2022	2021	2020	2022	2021	2020
Change in Pension Value	$—	$(94,133)	$(538,355)	$(9,722)	$(89,424)	$(277,913)
Total Service Cost	167,999	150,713	134,761	100,543	90,381	83,271
Change in Liability due to Amendments	54,970	3,362	2,745	33,204	(414)	(341)
Payments	—	6,899	6,679	1,130	2,958	—
Total Pension Benefit Adjustments	$222,969	$66,841	$(394,170)	$125,155	$3,501	$(194,983)

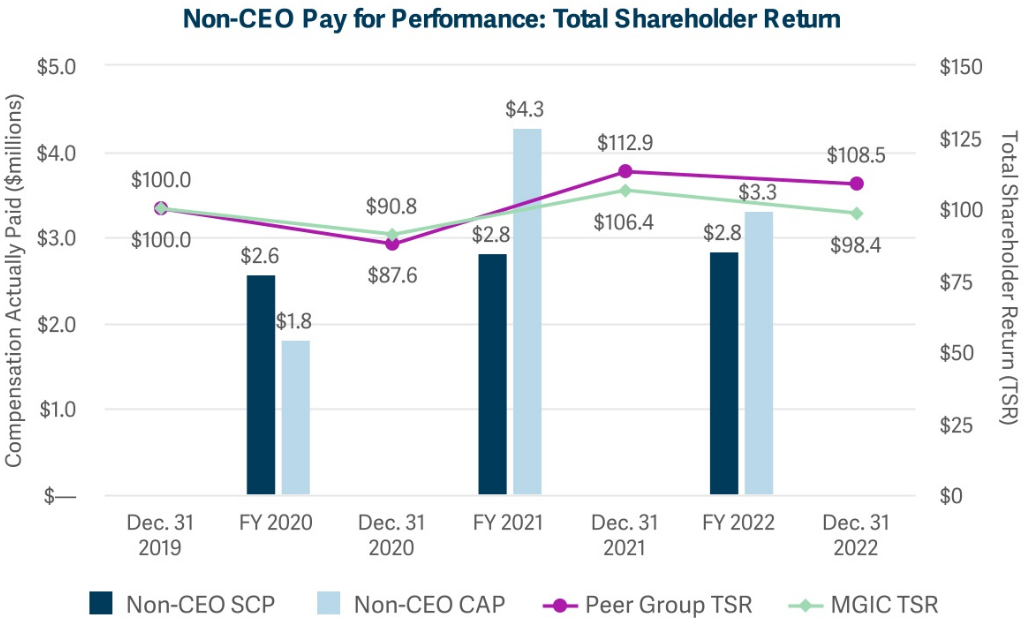
[9] Cumulative ABVS Growth is used to determine the number of restricted stock units that vest under our long-term equity awards granted under our executive compensation program. The annual percentage growth in ABVS is shown to provide context to the reader of this Proxy Statement.

Salary, Non-Equity Incentive Plan Compensation, Nonqualified Deferred Compensation Earnings and All Other Compensation are each calculated in the same manner for purposes of both CAP and SCT. There are two primary differences between the calculation of CAP and SCT total compensation:

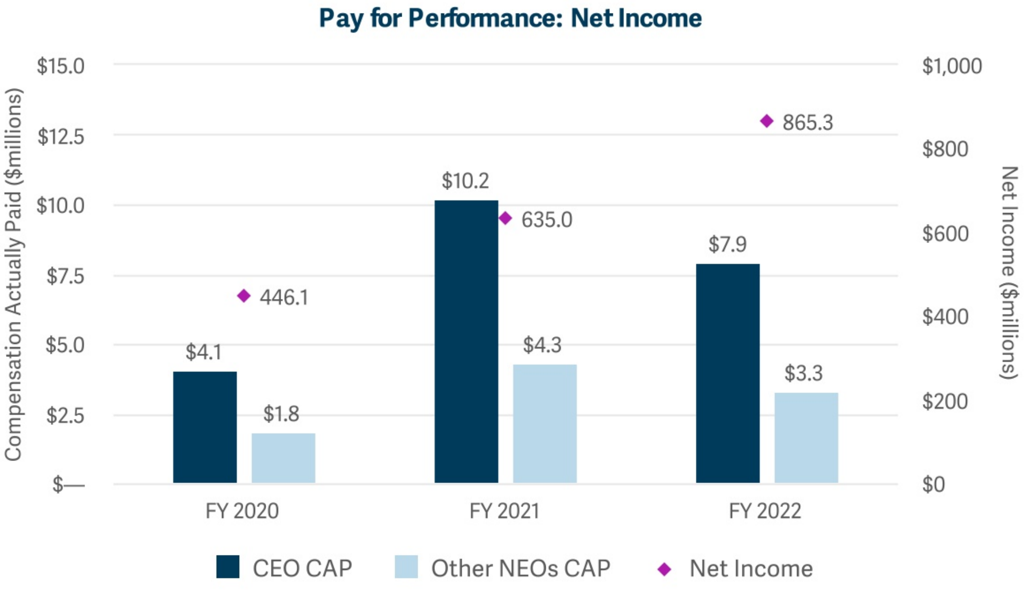
	SCT Total	**CAP**
Pension	Year over year change in the actuarial present value of pension benefits.	Current year service cost and the change to any prior year service cost (if a plan amendment occurred during the year).
Stock and Option Awards	Grant date fair value of stock and option awards granted during the year.	Year over year change in the fair value of stock and option awards that are expected to vest as of the end of the year, or vested or were forfeited during the year, including dividend equivalents as applicable. Vesting is tied to growth in the Company's adjusted book value per share, as described further in our CD&A.

Relationship between Company Total Shareholder Return (TSR) and Peer Group TSR and Company CAP and Company TSR. The graphs below illustrate the relationship between our TSR and the Peer Group TSR, as well as the relationship between CAP and our TSR for the CEO and other NEOs. For reference, SCT total compensation values for each year are also shown. As the graphs below illustrate, CAP amounts for our CEO and other NEOs are aligned with our TSR.

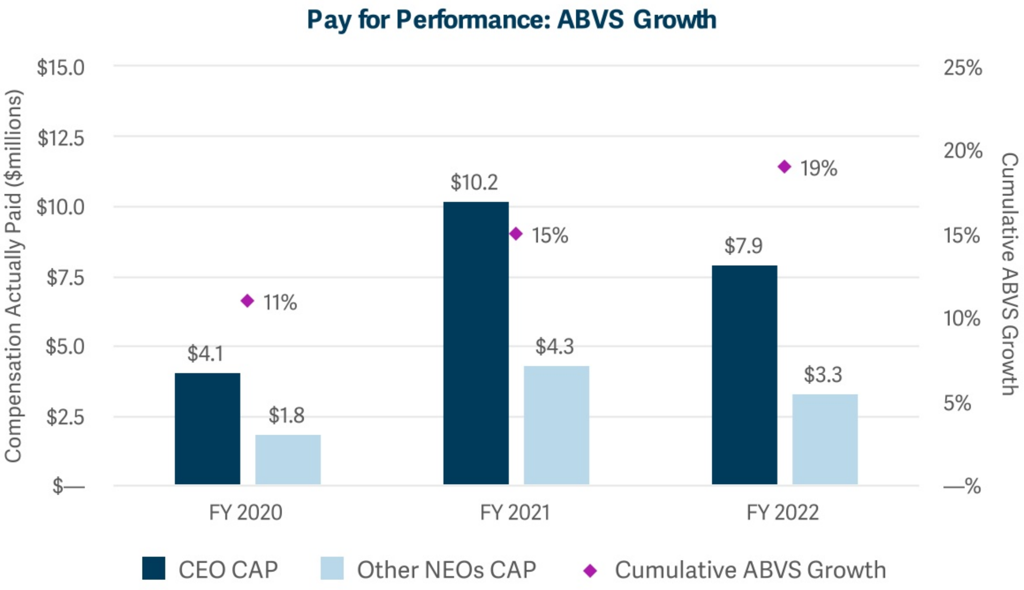




Relationship between CAP and GAAP Net Income. The graph below reflects the relationship between the CEO and average other NEO CAP and our GAAP Net Income. GAAP net income is not used as a metric in our annual or long-term incentive plans, but its value affects various metrics used to determine executive compensation.



Relationship between CAP and Adjusted Book Value per Share Growth (our Company-Selected Measures). The graph below reflects the relationship between CEO and average other NEO CAP and ABVS Growth. Cumulative ABVS Growth determines the number of restricted stock units that vest under our long-term equity awards granted under our executive compensation program, and it is an important driver of long-term shareholder value creation.



This disclosure has been prepared in accordance with Item 402(v) of Regulation S-K and does not necessarily reflect value actually realized by the executives or how our Committee evaluates compensation decisions in light of Company or individual performance. In particular, our Committee has not used CAP as a basis for making compensation decisions, nor has it used TSR or net income for purposes of determining incentive compensation. Additionally, as described above, Cumulative ABVS Growth is used to determine the number of restricted stock units that vest under our long-term equity awards granted under our executive compensation program.

Please refer to our CD&A for a discussion of our executive compensation program objectives and the ways in which we align executive compensation pay with performance.

The following table shows the performance measures considered most important for determining our 2022 executive compensation. The first four measures are financial performance measures and the fifth is non-financial.

Performance Measure
Cumulative Adjusted Book Value per Share Growth
Return on Equity (ROE)
New Insurance Written (NIW)
Insurance In Force (IIF)
Strategic Performance (Capital, ESG, and Transformation)

Cumulative adjusted book value per share growth is the sole measure by which vesting percentages of long-term equity awards is determined. ROE, NIW, and IIF are financial metrics, which along with our strategic performance objectives, are used to determine annual bonus percentages. For more information about each of these measures, please see "Annual Bonus" and "Long-Term Equity Awards" in our CD&A.

Item 3 - Advisory Vote on the Frequency of Holding Future Advisory Votes on Executive Compensation

We are asking shareholders to vote, on an advisory basis, whether they would like to cast an advisory vote on the compensation of our named executive officers annually, every two, or every three years. Shareholders may indicate one of four choices for this proposal on the proxy card or voting instruction form: one year, two years, three years, or abstain.

The Board believes that, as has been the Company's practice for the past twelve years, annual shareholder advisory votes on the compensation of our executive officers are appropriate. The Board's belief was informed by its experience the past twelve years, and its view that in matters of executive compensation it was preferable to have more frequent shareholder feedback even though that schedule could result in undue emphasis being placed on compensation for only a single year.

While this vote is advisory and not binding, the Board and the Management, Development, Nominating and Governance Committee will review and consider the voting results when making future determinations of the frequency of advisory votes on executive compensation. Notwithstanding the Board's current recommendation or the voting results, the Board may in the future decide to conduct advisory votes more or less frequently than the shareholders have recommended.

Shareholder Vote Required

The frequency of the advisory vote on executive compensation receiving the greatest number of votes cast in favor of such frequency, whether annually, every two years or every three years, will be the frequency of the advisory vote on executive compensation that shareholders have deemed to have approved. Abstentions and broker non-votes do not constitute a vote for any particular frequency.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR HOLDING THE ADVISORY VOTE ON COMPENSATION OF OUR NEOs ANNUALLY. SIGNED PROXY CARDS AND VOTING INSTRUCTION FORMS WILL BE VOTED FOR ANNUAL ADVISORY VOTES UNLESS A SHAREHOLDER GIVES OTHER INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION FORM.

Item 4 – Ratification of Appointment of Independent Registered Public Accounting Firm

The Audit Committee has reappointed the accounting firm of PricewaterhouseCoopers LLP (PwC) as our independent registered public accounting firm for the year ending December 31, 2023. As a matter of good corporate governance, the Board is seeking shareholder ratification of the appointment even though ratification is not legally required. If shareholders do not ratify this appointment, the Audit Committee will take this into consideration in its future selection of an independent registered public accounting firm. A representative of PwC is expected to attend the Annual Meeting and will be given an opportunity to make a statement and respond to appropriate questions.

Audit and Other Fees

For the years ended December 31, 2022 and 2021, PwC's fees for services were as shown in the table below.

	2022	2021
Audit Fees	$ 2,618,500	$ 2,519,800
Audit-Related Fees	165,500	135,000
Tax Fees	130,000	124,000
All Other Fees	4,150	5,400
Total Fees	$ 2,918,150	$ 2,784,200

Audit Fees relate to PwC’s review of our quarterly financial statements, audit of our year-end financial statements and internal controls over financial reporting, and agreed upon procedures performed in connection with our excess of loss reinsurance transactions. Audit-Related Fees relate to the preparation of a SOC2 report (SOC is an abbreviation for Service Organization Controls). Tax Fees relate to a review of our tax returns and a tax study. All Other Fees relate to subscriptions for an online library of financial reporting and assurance literature.

The rules of the SEC regarding auditor independence provide that independence may be impaired if the auditor performs services without the pre-approval of the Audit Committee. The Audit Committee’s policy regarding pre-approval of audit and allowable non-audit services to be provided by the independent auditor includes a list of services that are pre-approved as they become necessary and requires the Audit Committee’s pre-approval of a schedule of other services expected to be performed during the ensuing year prior to the start of the annual audit engagement. If we desire the auditor to provide a service that is not in either category, the service may be presented for pre-approval by the Audit Committee at its next meeting or may be pre-approved by the Chairperson (or another member designated by the Audit Committee). The member approving the service will be given detail regarding the service equivalent to the detail that would be given to the Audit Committee, and the Audit Committee will be notified of the approved service at its next regularly scheduled meeting. We periodically provide the Audit Committee with information about fees paid for services that have been approved and pre-approved. The Audit Committee pre-approved all of the services that PwC provided in 2021 and 2022.

Shareholder Vote Required

The affirmative vote of a majority of the votes cast on this matter is required for the ratification of the appointment of PwC as our independent registered public accounting firm. Abstentions and broker non-votes, if any, will not be counted as votes cast.

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR RATIFICATION OF THE APPOINTMENT OF PWC AS OUR INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM. PROXY CARDS AND VOTING INSTRUCTION FORMS WILL BE VOTED FOR RATIFICATION UNLESS A SHAREHOLDER GIVES OTHER INSTRUCTIONS ON THE PROXY CARD OR VOTING INSTRUCTION FORM.

Report of the Audit Committee

The Audit Committee assists the Board of Directors in the oversight by the Board of Directors of the integrity of MGIC Investment Corporation's financial statements, the effectiveness of its system of internal controls, the qualifications, independence and performance of its independent accountants, the performance of its internal audit function, and its compliance with legal and regulatory requirements.

The Audit Committee reviewed and discussed with management and PricewaterhouseCoopers LLP (PwC), MGIC Investment Corporation's independent registered public accounting firm, its audited financial statements for the year ended December 31, 2022. The Audit Committee discussed with PwC the matters required to be discussed by applicable requirements of the Public Company Accounting Oversight Board (PCAOB) and the SEC. The Audit Committee also received the written disclosures and the letter from PwC required by applicable requirements of the PCAOB regarding auditor-audit committee communications about independence and discussed with PwC their independence from MGIC Investment Corporation and its management.

In reliance on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that MGIC Investment Corporation's audited financial statements be included in its Annual Report on Form 10-K for the year ended December 31, 2022, which has been filed with the SEC. These are the same financial statements that appear in MGIC Investment Corporation's Annual Report to Shareholders.

Members of the Audit Committee:

C. Edward Chaplin, Chair

Jay C. Hartzell

Teresita M. Lowman

Gary A. Poliner

Sheryl L. Sculley

Other Matters

Stock Ownership Information

Security Ownership of Directors and Executive Officers

The following table shows the amount of our Common Stock beneficially owned by each of our directors, director nominees and NEOs, and by all directors and executive officers as a group, as of March 10, 2023. Unless otherwise noted, the persons listed in the table have sole voting and investment power over their shares.

Name of Beneficial Owner	Common Stock Owned Directly[1]	Common Stock Owned Indirectly[2]	Restricted Stock and Common Stock Underlying RSUs[3]	Total Number of Shares Beneficially Owned	Director Phantom Share Units [4]	Restricted Stock Units [5]	Total Shares Beneficially Owned Plus Underlying Units	Percent of Class[6]
Analisa M. Allen	—	—	17,241	17,241	4,221	—	21,462	*
Daniel A. Arrigoni	8,296	30,000	—	38,296	—	8,885	47,181	*
C. Edward Chaplin	18,296	—	—	18,296	46,509	8,885	73,690	*
Curt S. Culver	11,504	1,247,114	—	1,258,618	—	8,885	1,267,503	*
Jay C. Hartzell	—	—	3,448	3,448	18,333	13,792	35,573	*
Timothy A. Holt	20,000	—	17,241	37,241	89,145	—	126,386	*
Jodeen A. Kozlak	5,000	—	8,359	13,359	27,572	8,885	49,816	*
Michael E. Lehman	34,939	—	20,291	55,230	1,503	—	56,733	*
Teresita M. Lowman	—	—	3,245	3,245	—	12,982	16,227	*
Gary A. Poliner	—	—	—	—	134,058	8,885	142,943	*
Sheryl L. Sculley	—	—	17,241	17,241	18,333	—	35,574	*
Mark M. Zandi	8,296	—	—	8,296	45,167	8,885	62,348	*
Timothy M. Mattke	594,291	—	—	594,291	0	884,603	1,478,894	*
Salvatore A. Miosi	384,844	—	—	384,844	0	437,456	822,300	*
Nathaniel H. Colson	59,503	—	—	59,503	0	247,957	307,460	*
James J. Hughes	40,411	227,938	—	268,349	0	144,628	412,977	*
Paula C. Maggio	110,422	—	—	110,422	0	218,729	329,151	*
All Directors and Executive Officers as a Group (19 Persons)	1,449,550	1,505,052	87,066	3,041,668	384,841	2,312,333	5,738,842	1.05 %

1 Includes shares for which investment power is shared as follows: all directors and executive officers as a group — 66,683.

2 Includes: (a) Shares held by a family trust affiliated with: Mr. Arrigoni — 30,000; Mr. Culver — 811,051; Mr. Hughes — 227,938; and all directors and executive officers as a group — 1,068,989; and (b) 436,063 shares held by a Foundation for which Mr. Culver has no pecuniary interest but shares voting and dispositive power.

3 Includes: (a) 3,050 shares underlying RSUs that were issued to Mr. Lehman pursuant to our former RSU award program (See “Compensation of Directors — Former RSU Award Program” in our 2015 Proxy Statement filed with the SEC on March 24, 2015 (our 2015 Proxy Statement) and (b) Annual equity grants issued to each director and dividends reinvested on such shares, if such RSUs could be settled in shares of Common Stock within 60 days of the record date. No director has voting or investment power over the shares underlying these units.

4 Includes share equivalents held under our Deferred Compensation Plan for Non-Employee Directors (See “Compensation of Directors — Deferred Compensation Plan and Annual Grant of Share Units”) over which the directors have neither voting nor investment power. For all directors as a group — 384,841.

5 Represents shares underlying stock-settled RSUs that cannot be settled in Common Stock within 60 days of the record date. For all executive officers as a group — 2,232,249, for all directors as a group — 80,084.

6 As of March 10, 2023, no individual director or executive officer beneficially owned more than 1% of the Common Stock outstanding, and all directors and executive officers as a group beneficially owned 1.05% of the shares of Common Stock outstanding.

Security Ownership of Certain Beneficial Owners

The following table shows the amount of our Common Stock held by persons who were beneficial owners of more than 5% of our shares as of March 10, 2023, based on information filed with the SEC.

Name	Shares Beneficially Owned	Percent of Class
The Vanguard Group, Inc. 100 Vanguard Boulevard, Malvern, PA 19355	40,192,185 [1]	13.9%
BlackRock, Inc. 55 East 52nd Street, New York, NY 10055	28,494,884 [2]	9.8%
Wellington Management Group LLP 280 Congress Street, Boston, MA 02210	15,208,741 [3]	5.2%

1 The Vanguard Group, Inc. reported ownership as of December 20, 2022, on behalf of itself and certain subsidiaries. It reported that it had sole dispositive power for 39,667,983 shares and shared dispositive power for 524,202 shares. It further reported that it had sole voting power for no shares and shared voting power for 223,861 shares.

2 BlackRock, Inc. reported ownership as of December 31, 2022, on behalf of itself and certain subsidiaries. It reported that it had sole dispositive power for 28,494,884 shares and shared dispositive power for no shares. It further reported that it had sole voting power for 27,726,912 shares and shared voting power for no shares.

3 Wellington Management Group LLP reported ownership as of December 30, 2022, on behalf of itself and certain subsidiaries. It reported that it had shared dispositive power for 15,208,741 shares and sole dispositive power for no shares. It further reported that it had shared voting power for 13,099,708 shares and sole voting power for no shares.

About the Meeting and the Proxy Materials

What is the purpose of the Annual Meeting?

At our Annual Meeting, shareholders will act on the matters outlined in our Notice of Annual Meeting preceding the Table of Contents, including election of the twelve directors named in the Proxy Statement, an advisory vote to approve our executive compensation, an advisory vote on the frequency of holding future advisory votes on executive compensation, and ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023, and any other matters that properly come before the meeting.

Where will the meeting be held?

The 2023 Annual Meeting will be held entirely online via webcast. While you will not be able to attend the meeting at a physical location, we are committed to ensuring that shareholders will be afforded the same rights and opportunities to participate as they would at an in-person meeting. You will be able to attend the meeting online, vote your shares electronically and submit questions during the virtual annual meeting. We are excited to provide expanded access, allowing shareholders to participate from any location, at no cost to them.

How do I attend the meeting?

There will be no physical location for the 2023 Annual Meeting. To attend the virtual meeting, please visit www.virtualshareholdermeeting.com/MTG2023. Online access for the meeting will begin at 8:45 a.m. Central time on April 27, 2023. The virtual meeting will begin promptly at 9:00 a.m. Central time on April 27, 2023. To participate in the meeting, you will need to enter the 16-digit control number that appears on your voting instruction form or proxy card, or follow the other instructions provided on the voting instruction form for attending the meeting.

How do I submit questions for the meeting?

During the meeting, shareholders may ask questions by visiting www.virtualshareholdermeeting.com/MTG2023, entering their control number as described above, and clicking the “Q&A” button once in the meeting. We intend to answer all questions submitted that are pertinent to the business of the meeting, as time permits and in accordance with our meeting procedures. We will post all such questions and their answers on our Investor Relations website for a period of 30 days after our meeting.

What if I experience technical difficulties entering the meeting?

Online access to the virtual meeting will open at 8:45 a.m. Central time, 15 minutes prior to the start of the meeting, to allow time for you to log in and test your computer audio system. We encourage you to access the meeting prior to the start time. A technical support telephone number will be available on the registration page at www.virtualshareholdermeeting.com/MTG2023.

Who is entitled to vote at the meeting?

Only shareholders of record at the close of business on March 10, 2023, the record date for the meeting, are entitled to receive notice of and to participate in the Annual Meeting. For each share of Common Stock for which you were shareholder of record on that date, you are entitled to one vote on each matter considered at the meeting. On the record date, 290,084,746 shares of Common Stock were entitled to vote.

What is a proxy?

A proxy is another person you legally designate to vote your shares. If you designate someone as your proxy in a written document, that document is also called a proxy or a proxy card.

How do I vote my shares?

"Street Name" Holders: If you hold your shares in "street name," meaning your shares are held in a stock brokerage account or by a bank or other nominee, your broker, bank or nominee has enclosed or provided a voting instruction form for you to use to direct the broker, bank or nominee how to vote your shares. Some of these institutions offer telephone and online voting. If you attend the Annual Meeting, you may withdraw your proxy and vote your shares at the meeting.

Shareholders of Record: If you are a shareholder of record, meaning your shares are registered directly in your name with American Stock Transfer & Trust Company, LLC, our stock transfer agent, you may vote your shares in one of three ways:

- **By Telephone** — Call toll-free 1-800-690-6903 and follow the instructions. Have your proxy card available when you call.
- **Online** — Access www.proxyvote.com and follow the on-screen instructions. Have your proxy card available when you access the web page.
- **By Mail** — You may submit a proxy by completing, signing and dating your proxy card and mailing it in the accompanying pre-addressed envelope.

If you attend the Annual Meeting, you may withdraw your proxy and vote your shares at the meeting.

Please contact our Investor Relations personnel at (414) 347-6596 if you would like information about attending the Annual Meeting and voting at the meeting.

Can I change my vote after I return my proxy card?

Yes. If you are a shareholder of record, you can revoke your proxy by advising our corporate Secretary in a writing that is received by her at any time before your shares are voted, by providing a new proxy with a later date, or by voting in person at the Annual Meeting. If your shares are held in street name by a broker, bank or nominee, you must follow the instructions of the broker, bank, nominee or plan trustee on how to change your vote.

If you are a shareholder of record or your shares are held in street name by a broker, bank or nominee, and if you attend the Annual Meeting, you may withdraw your proxy and vote your shares at the meeting.

How are the votes counted?

A quorum is necessary to hold the meeting and will exist if a majority of the 290,084,746 shares of Common Stock entitled to vote as of the record date are represented, in person or by proxy, at the meeting. Votes cast by proxy or in person at the meeting will be counted by Broadridge Financial Solutions, Inc., which has been appointed by our Board to act as inspector of election for the meeting. All shares voted by proxy are counted as present for purposes of establishing a quorum, including those that abstain or as to which the proxies contain "broker non-votes" as to one or more items.

"Broker non-votes" occur when a broker or other nominee does not vote on a particular matter because the broker or other nominee does not have authority to vote without instructions from the beneficial owner of the shares and has not received such instructions. Broker non-votes will not be counted as votes for or against any matter. Brokers and other nominees have discretionary authority to vote shares without instructions from the beneficial owner of the shares only for matters considered routine. For the 2023 Annual Meeting, nominees will only have discretionary authority to vote shares on the ratification of the appointment of the independent registered public accounting firm without instructions from the beneficial owner.

What are the Board's recommendations?

Our Board of Directors recommends a vote **FOR** all of the nominees for director (Item 1), **FOR** approval of our executive compensation (Item 2), **1 YEAR** on the frequency of future advisory votes on executive compensation (Item 3), and **FOR** ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023 (Item 4).

If you sign and return a proxy card or voting instruction form without specifying how you want your shares voted, the named proxies will vote your shares in accordance with the recommendations of the Board for all Items and in their best judgment on any other matters that properly come before the meeting.

Will any other items be acted upon at the Annual Meeting?

The Board does not know of any other business to be presented at the Annual Meeting. No shareholder proposals will be presented at this year's Annual Meeting.

What are the deadlines for submission of shareholder proposals, or for nominating or recommending a director candidate for nomination, for the next Annual Meeting?

Shareholders may submit proposals on matters appropriate for shareholder action at future Annual Meetings by following the SEC's rules. Proposals intended for inclusion in next year's proxy materials must be received by our Secretary no later than November 25, 2023. Additionally, shareholders may recommend a director candidate for consideration by the Management Development, Nominating and Governance Committee by submitting background information about the candidate, a description of his or her qualifications and the candidate's consent to being recommended as a candidate. If the candidate is to be considered for nomination at the next annual shareholder meeting, the submission must be received by our Corporate Secretary in writing no later than November 25, 2023.

Under our Amended and Restated Bylaws (Bylaws), a shareholder who wants to bring business before the Annual Meeting that has not been included in the proxy materials for the meeting, or who wants to nominate directors at the meeting, must be eligible to vote at the meeting and give written notice of the proposal to our corporate Secretary in accordance with the SEC rules and the procedures contained in our Bylaws. For the 2024 Annual Meeting, the notice must be received by the Secretary no later than February 7, 2024, and no earlier than January 13, 2024. The notice must describe the proposal and why it should be approved, identify any material interest of the shareholder in the matter, and include other information required by our Bylaws.

Who pays to prepare, mail and solicit the proxies?

We will pay the cost of soliciting proxies. In addition to soliciting proxies by mail, our employees may solicit proxies by telephone, email, facsimile or personal interview. We have also engaged D.F. King & Co., Inc. to provide proxy solicitation services for a fee of $14,500, plus expenses such as charges by brokers, banks and other nominees to forward proxy materials to the beneficial owners of our Common Stock.

Householding

The broker, bank or other nominee for any shareholder who holds shares in “street name” and is not a shareholder of record may deliver only one copy of this Proxy Statement and the Annual Report to Shareholders to multiple shareholders who share the same address, unless that broker, bank or other nominee has received contrary instructions from one or more of the shareholders. We will deliver promptly, upon written or oral request, a separate copy of this Proxy Statement and the Annual Report to Shareholders to a shareholder at a shared address to which a single copy of the document was delivered. A shareholder who wishes to receive a separate copy of the Proxy Statement and Annual Report to Shareholders, now or in the future, should submit a request to MGIC by telephone at (414) 347-2635 or by submitting a written request to Investor Relations, MGIC Investment Corporation, P.O. Box 488, MGIC Plaza, Milwaukee, WI 53201. Beneficial owners sharing an address who are receiving multiple copies of the Proxy Statement and Annual Report to Shareholders and wish to receive a single copy of such materials in the future will need to contact their broker, bank or other nominee to request that only a single copy be mailed to all shareholders at the shared address in the future.

Glossary of Terms and Acronyms

Term	Description
ABVS	Adjusted Book Value per Share.
ASC	Accounting Standards Codification.
Benchmarking Peers	The peer group used by the Committee to benchmark executive compensation.
CAP	Compensation Actually Paid.
CD&A	Compensation Discussion & Analysis.
Committee	The Management Development, Nominating and Governance Committee of our Board.
Compensation Consultant	Frederic W. Cook & Co., the Committee's independent compensation consultant.
ESG	Environmental, Social & Governance.
EVP	Executive Vice President.
FASB	Financial Accounting Standards Board.
GAAP	Generally Accepted Accounting Principles in the United States.
IIF	Insurance in Force.
MGIC	Our wholly-owned subsidiary, Mortgage Guaranty Insurance Corporation.
Named Executive Officers	Our chief executive officer, our chief financial officer and our three other most highly compensated executive officers. The NEOs are the officers listed in the SCT.
NEOs	Named Executive Officers.
NIW	New Insurance Written.
NYSE	New York Stock Exchange.
ROE	Return on Equity.
RSUs	Restricted Stock Units.
SCT	Summary Compensation Table that appears on page **47**.
SERP	Supplemental Executive Retirement Plan.
TSR	Total Shareholder Return.
TDC	Total direct compensation, which consists of base salary, bonus (or non-equity incentive compensation) and equity awards (valued at their grant date value reported in the SCT).

Explanation and Reconciliation of Our Use of Non-GAAP Financial Measures

Non-GAAP Financial Measures

We believe that use of the Non-GAAP measures of adjusted pre-tax operating income (loss), adjusted net operating income (loss) and adjusted net operating income (loss) per diluted share facilitate the evaluation of the company's core financial performance thereby providing relevant information to investors. These measures are not recognized in accordance with GAAP and should not be viewed as alternatives to GAAP measures of performance.

Adjusted pre-tax operating income (loss) is defined as GAAP income (loss) before tax, excluding the effects of net realized investment gains (losses), gain and losses on debt extinguishment, and infrequent or unusual non-operating items, where applicable.

Adjusted net operating income (loss) is defined as GAAP net income (loss) excluding the after-tax effects of net realized investment gains (losses), gain and losses on debt extinguishment, and infrequent or unusual non-operating items, where applicable. The amounts of adjustments to components of pre-tax operating income (loss) are tax effected using a federal statutory tax rate of 21%.

Adjusted net operating income (loss) per diluted share is calculated in a manner consistent with the accounting standard regarding earnings per share, by dividing (i) adjusted net operating income (loss) after making adjustments for interest expense on convertible debt, whenever the impact is dilutive, by (ii) diluted weighted average common shares outstanding, which reflects share dilution from unvested restricted stock units and from convertible debt when dilutive under the "if-converted" method.

Although adjusted pre-tax operating income (loss) and adjusted net operating income (loss) exclude certain items that have occurred in the past and are expected to occur in the future, the excluded items represent items that are: (1) not viewed as part of the operating performance of our primary activities; or (2) impacted by both discretionary and other economic or regulatory factors and are not necessarily indicative of operating trends, or both. These adjustments, along with the reasons for their treatment, are described below. Trends in the profitability of our fundamental operating activities can be more clearly identified without the fluctuations of these adjustments. Other companies may calculate these measures differently. Therefore, their measures may not be comparable to those used by us.

(1) *Net realized investment gains (losses).* The recognition of net realized investment gains or losses can vary significantly across periods as the timing of individual securities sales is highly discretionary and is influenced by such factors as market opportunities, our tax and capital profile, and overall market cycles.

(2) *Gains and losses on debt extinguishment.* Gains and losses on debt extinguishment result from discretionary activities that are undertaken to enhance our capital position, improve our debt profile, and/or reduce potential dilution from our outstanding convertible debt.

(3) *Infrequent or unusual non-operating items.* Items that are non-recurring in nature and are not part of our primary operating activities.

Non-GAAP reconciliations

Reconciliation of Income before tax / Net income to Adjusted pre-tax operating income / Adjusted net operating income:

	Years Ended December 31,								
	2022			2021			2020		
(in thousands)	Pre-tax	Tax Effect	Net (after-tax)	Pre-tax	Tax Effect	Net (after-tax)	Pre-tax	Tax Effect	Net (after-tax)
Income before tax / Net income	$ 1,090,034	$ 224,685	$ 865,349	$ 801,777	$ 166,794	$ 634,983	$ 559,263	$ 113,170	$ 446,093
Adjustments:									
Net realized investment (gains) losses	9,745	2,046	7,699	(7,009)	(1,472)	(5,537)	(13,245)	(2,781)	(10,464)
Loss on debt extinguishment	40,199	8,442	31,757	36,914	7,752	29,162	26,736	5,615	21,121
Adjusted pre-tax operating income / Adjusted net operating income	$ 1,139,978	$ 235,173	$ 904,805	$ 831,682	$ 173,074	$ 658,608	$ 572,754	$ 116,004	$ 456,750

Reconciliation of Net income per diluted share to Adjusted net operating income per diluted share:

	Years Ended December 31,		
	2022	2021	2020
Weighted average diluted shares outstanding *(in thousands)*	311,229	351,308	359,293
Net income per diluted share	$ 2.79	$ 1.85	$ 1.29
Net realized investment (gains) losses	0.02	(0.02)	(0.03)
Loss on debt extinguishment	0.10	0.08	0.06
Adjusted net operating income per diluted share	$ 2.91	$ 1.91	$ 1.32

Non-GAAP reconciliations

Reconciliation of Income before tax / Net income to Adjusted pre-tax operating income / Adjusted net operating income:

	Years Ended December 31,								
	2019			2018			2017		
(in thousands)	Pre-tax	Tax Effect	Net (after-tax)	Pre-tax	Tax Effect	Net (after-tax)	Pre-tax	Tax Effect	Net (after-tax)
Income before tax / Net income	$ 847,977	$ 174,214	$ 673,763	$ 844,150	$ 174,053	$ 670,097	$ 784,496	$ 428,735	$ 355,761
Adjustments:									
Additional income tax provision related to the rate decrease included in the Tax Act[1]	—	—	—	—	—	—	—	(132,999)	132,999
Additional income tax benefit (provision) related to IRS litigation	—	—	—	—	2,462	(2,462)	—	(29,039)	29,039
Net realized investment (gains) losses	(5,108)	(1,073)	(4,035)	1,353	284	1,069	(231)	(81)	(150)
Loss on debt extinguishment	—	—	—	—	—	—	65	23	42
Adjusted pre-tax operating income / Adjusted net operating income	$ 842,869	$ 173,141	$ 669,728	$ 845,503	$ 176,799	$ 668,704	$ 784,330	$ 266,639	$ 517,691

Reconciliation of Net income per diluted share to Adjusted net operating income per diluted share:

	Years Ended December 31,		
	2019	2018	2017
Weighted average diluted shares outstanding *(in thousands)*	373,924	386,078	394,766
Net income per diluted share	$ 1.85	$ 1.78	$ 0.95
Additional income tax provision related to the rate decrease included in the Tax Act[1]	—	—	0.34
Additional income tax benefit (provision) related to IRS regulation	—	(0.01)	0.07
Net realized investment (gains) losses	(0.01)	—	—
Loss on debt extinguishment	—	—	—
Adjusted net operating income per diluted share [2]	$ 1.84	$ 1.78	$ 1.36

[1] The "Tax Act" refers to the U.S. tax reform enacted on December 22, 2017 and commonly referred to as the "Tax Cuts and Jobs Act."

[2] For the year ended December 31, 2018, the reconciliation of net income per diluted share to adjusted net operating income per diluted share does not foot due to rounding of the adjustments.

Reconciliation of Book Value per Share to Adjusted Book Value (ABV) per Share

Following is the reconciliation of book value per share to ABV per share used in determining vesting of each of the 2022, 2021 and 2020 equity awards.

Reconciliation of Book Value per Share to Adjusted Book Value per Share for 2022 Equity Awards

(In thousands, except per share amounts)		2022		2021
Shareholders' Equity (Book Value)	$	4,642,740	$	4,861,381
Divided by Shares Outstanding		293,433		320,336
Book Value per Share	$	15.82	$	15.18
Adjusted Book Value for 2021 Equity Awards (from below)	$	5,653,611	$	4,741,684
Divided by Shares Outstanding (from below)		321,212		320,336
Adjusted Book Value per Share for 2022 Equity Awards	$	17.60	$	14.80
Shareholders' Equity (Book Value)	$	4,642,740	$	4,861,381
Litigation Accruals, Net of Tax		—		—
Common Stock Repurchases		385,714		—
Dividends		111,889		—
Accumulated Other Comprehensive (Income) Loss		481,511		(119,697)
Loss on Debt Extinguishment, Net of Tax		31,757		—
Adjusted Book Value for 2022 Equity Awards	$	5,653,611	$	4,741,684
Shares Outstanding		293,433		320,336
Common Stock Repurchases		27,779		—
Adjusted Shares Outstanding		321,212		320,336

The grant documents and the Omnibus Incentive Plan for the 2022 equity awards provide for certain specific eliminations in arriving at adjusted book value per share, as follows:

- Accumulated Other Comprehensive Income (Loss)
- Certain Litigation Settlements / Judgments
- Repurchases of Common Stock
- Repurchases of Debt
- Adjustments for Changes in Tax Laws
- Adjustments for Changes in Accounting Principle
- Dividends

In addition, the Omnibus Incentive Plan allows the Committee to revise the performance goals if significant events occur during a performance period that the Committee expects will have a substantial effect on the performance goals.

Reconciliation of Book Value per Share to Adjusted Book Value per Share for 2021 Equity Awards

(In thousands, except per share amounts)	2022	2021	2020
Shareholders' Equity (Book Value)	$ 4,642,740	$ 4,861,382	$ 4,698,986
Divided by Shares Outstanding	293,433	320,336	338,573
Book Value per Share	$ 15.82	$ 15.18	$ 13.88
Adjusted Book Value for 2021 Equity Awards (from below)	$ 6,073,348	$ 5,161,421	$ 4,482,165
Divided by Shares Outstanding (from below)	340,202	339,326	338,573
Adjusted Book Value per Share for 2021 Equity Awards	$ 17.85	$ 15.21	$ 13.24
Shareholders' Equity (Book Value)	$ 4,642,740	$ 4,861,382	$ 4,698,986
Common Stock Repurchases	676,532	290,818	—
Dividends	206,669	94,780	—
Loss on Debt Extinguishment, Net of Tax	60,919	29,162	—
Litigation Accruals, Net of Tax	4,977	4,977	—
Accumulated Other Comprehensive (Income) Loss	481,511	(119,697)	(216,821)
Adjusted Book Value for 2021 Equity Awards	$ 6,073,348	$ 5,161,422	$ 4,482,165
Shares Outstanding	293,433	320,336	338,573
Common Stock Repurchases	46,769	18,990	—
Adjusted Shares Outstanding	340,202	339,326	338,573

Reconciliation of Book Value per Share to Adjusted Book Value per Share for 2020 Equity Awards

(In thousands, except per share amounts)	2022	2021	2020	2019
Shareholders' Equity (Book Value)	$ 4,642,740	$ 4,861,381	$ 4,698,986	$ 4,309,234
Divided by Shares Outstanding	293,433	320,336	338,573	347,308
Book Value per Share	$ 15.82	$ 15.18	$ 13.88	$ 12.41
Adjusted Book Value for 2020 Equity Awards (from below)	$ 6,007,798	$ 5,207,759	$ 4,623,283	$ 4,236,527
Divided by Adjusted Shares Outstanding (from below)	349,814	348,938	348,185	347,308
Adjusted Book Value per Share for 2020 Equity Awards	$ 17.17	$ 14.92	$ 13.28	$ 12.20
Shareholders' Equity (Book Value)	$ 4,642,740	$ 4,861,381	$ 4,698,986	$ 4,309,234
Litigation Accruals, Net of Tax	4,977	4,977	—	—
Common Stock Repurchases	796,529	410,815	119,997	—
Loss on Debt Extinguishment, Net of Tax	82,041	50,283	21,121	—
Accumulated Other Comprehensive (Income) Loss	481,511	(119,697)	(216,821)	(72,707)
Adjusted Book Value for 2020 Equity Awards	$ 6,007,798	$ 5,207,759	$ 4,623,283	$ 4,236,527
Shares Outstanding	293,433	320,336	338,573	347,308
Common Stock Repurchases	56,381	28,602	9,612	—
Adjusted Shares Outstanding	349,814	348,938	348,185	347,308

MGIC Investment Corporation

MGIC Plaza
Milwaukee, WI 53202
mtg.mgic.com

21-50335 3/23

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Notice of Meeting, Proxy Statement and 2022 Annual Report are available at www.proxyvote.com.

V00600-P87566

MGIC INVESTMENT CORPORATION
Annual Meeting of Shareholders
April 27, 2023
9:00 a.m. Central Time

This proxy is solicited by the Board of Directors for use at the Annual Meeting on April 27, 2023.

I hereby appoint TIMOTHY J. MATTKE and NATHANIEL H. COLSON, and either one of them, as my proxy and attorney-in-fact, with full power of substitution by the Board of Directors of MGIC Investment Corporation (MGIC), to represent and vote, according to my choices on this proxy card, all shares of Common Stock of MGIC which I am entitled to vote at the Annual Meeting of Shareholders to be held virtually at www.virtualshareholdermeeting.com/MTG2023 on Thursday, April 27, 2023, at 9:00 a.m. Central Time, and at any adjournment, and in the discretion of the proxies on any other business properly brought before the meeting.

Continued and to be signed on reverse side

MGIC INVESTMENT CORPORATION
250 EAST KILBOURN AVE.
MILWAUKEE, WI 53202

SCAN TO VIEW MATERIALS & VOTE

VOTE BY INTERNET
Before The Meeting - Go to **www.proxyvote.com or scan the QR Barcode above**

Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. Eastern Time on April 26, 2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to **www.virtualshareholdermeeting.com/MTG2023**

You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow below available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. Eastern Time on April 26, 2023. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

V00599-P87566

KEEP THIS PORTION FOR YOUR RECORDS

DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

MGIC INVESTMENT CORPORATION

The Board of Directors recommends you vote FOR the following:

	For All	Withhold All	For All Except
1. Election of Directors	☐	☐	☐

To withhold authority to vote for any individual nominee(s), mark "For All Except" and write the number(s) of the nominee(s) on the line below.

Nominees:

01) Analisa M. Allen
02) Daniel A. Arrigoni
03) C. Edward Chaplin
04) Curt S. Culver
05) Jay C. Hartzell
06) Timothy A. Holt
07) Jodeen A. Kozlak
08) Michael E. Lehman
09) Teresita M. Lowman
10) Timothy J. Mattke
11) Sheryl L. Sculley
12) Mark M. Zandi

The Board of Directors recommends you vote FOR proposals 2 and 4, and 1 YEAR on proposal 3.

	For	Against	Abstain
2. Advisory Vote to Approve our Executive Compensation.	☐	☐	☐
4. Ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023.	☐	☐	☐

	1 Year	2 Years	3 Years	Abstain
3. Advisory Vote on the Frequency of Holding Future Advisory Votes on Executive Compensation.	☐	☐	☐	☐

NOTE: You may attend the Annual Meeting via the Internet and if you hold the shares directly you may also vote during the Annual Meeting. Have the information that is printed in the box marked with the arrow on your Proxy Card available and follow the instructions.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date