

**MGIC INVESTMENT CORPORATION**  
**MANAGEMENT DEVELOPMENT, NOMINATING AND**  
**GOVERNANCE COMMITTEE CHARTER**

***I. PURPOSE AND RESPONSIBILITIES***

The purpose of the Management Development, Nominating and Governance Committee is to have oversight responsibility for the following areas:

**A. Compensation and Succession Planning**

In the Committee's oversight capacity with respect to compensation and succession matters, the Committee's responsibilities and authority are to:

1. Annually approve corporate goals relating to CEO compensation, evaluate the CEO's performance in light of the goals and set the CEO's compensation based on the evaluation.
2. Annually review the CEO's evaluation of the performance and compensation of other members of senior management and approve compensation of members of senior management.
3. Recommend to the Board incentive compensation plans and equity-based plans for the CEO and senior management.
4. Act as the administrator under the Corporation's equity-based plans which provide for administration by a committee of the Board, including the authority to make awards within the terms of those plans.
5. Oversee the CEO succession planning process.
6. Produce the report regarding the Compensation Discussion and Analysis as required by the rules of the Securities and Exchange Commission.
7. Review the compensation of directors and make recommendations to the Board.
8. Oversee the incentives and risks associated with the Corporation's compensation philosophy and programs.

**B. Director Nominations**

In the Committee's oversight capacity with respect to nominations for directors, the Committee's responsibilities and authority are to:

1. Develop and recommend to the Board for approval Board membership criteria and identify new director candidates reflecting these criteria.
2. Recommend to the Board its nominees for directors, including in the case of nominees who are on the Board, a review of the Board performance of such directors with feedback solicited from other members of the Board.

### **C. Corporate Governance Matters**

In the Committee's oversight capacity with respect to corporate governance matters, the Committee's responsibilities and authority are to:

1. Recommend to the Board the members of Committees of the Board and the Chair of each Committee.
2. Review the Corporation's Corporate Governance Guidelines on an annual basis and recommend to the Board any changes in the Guidelines.
3. Oversee the Board's self-evaluation process and the director orientation program contemplated by the Corporate Governance Guidelines.

### **D. Operational Risk Related to Human Capital**

In the Committee's oversight of the management team's management of operational risks related to human capital, the Committee's responsibilities are to receive periodic reports from the management team on human resources programs and practices covering non-CEO senior management succession; management recruitment, retention, training and development; workforce planning, recruitment, morale and talent; and work environment, including health and safety.

## ***II. STRUCTURE AND OPERATION***

- The Board shall appoint the members of the Committee, including the Chair of the Committee, and may replace the members of the Committee.
- Each member of the Committee shall be an independent director under the Corporation's Corporate Governance Guidelines.
- The Committee may form subcommittees composed entirely of independent directors and with a published charter, and may delegate specified functions to those subcommittees.
- The Committee will make regular reports to the Board.
- The Committee will annually evaluate its performance in each of its areas of oversight responsibility.

- This Charter does not create legal rights in any person.

### **III. COMPENSATION CONSULTANTS, OUTSIDE COUNSEL AND OTHER ADVISERS**

The Committee shall have authority, in its sole discretion, to retain or obtain the advice of compensation consultants, outside legal counsel and other advisers (“Advisers”) of its own choosing to assist the Committee in performing its responsibilities, including the terms of their retention and termination. The Committee is entitled also to seek the advice of in-house legal counsel, but such counsel is not an Adviser.

The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisers retained by the Committee.

The Committee shall receive appropriate funding from the Corporation as determined by the Committee for payment of compensation to any Advisers retained by the Committee.

The Committee shall assess the independence of any Adviser that provides advice to the Committee before selecting or receiving advice from the Adviser. The assessment must be made even if the Committee did not retain the Adviser. As provided in greater detail in the rules of the New York Stock Exchange, an assessment is not required if the advice is limited to plans generally available to salaried employees that do not discriminate in favor of executive officers or directors, nor is an assessment required before receiving a survey if no advice is given. After the initial assessment, the Committee shall conduct a similar assessment at least annually. The assessment shall be based on factors determined by the Committee, which must include:

- the provision of other services to the Corporation by the employer of the Adviser,
- the amount of fees received from the Corporation by the employer of the Adviser, as a percentage of total revenue,
- the policies of the employer of the Adviser designed to prevent conflicts of interest,
- any business or personal relationship of the Adviser with a member of the committee,
- any stock of the Corporation owned by the Adviser, and
- any business or personal relationship of the Adviser or the Adviser’s employer with an executive officer of the Corporation.