

# MGIC INVESTMENT CORPORATION

## SECURITIES INVESTMENT COMMITTEE CHARTER

### *I. PURPOSE AND RESPONSIBILITIES*

The purposes of the Securities Investment Committee of the Board of Directors of MGIC Investment Corporation (the “Company”) are:

- To assist the Board with its oversight responsibility for the management of the Company’s investment portfolio and the investment portfolios of the Company’s employee benefit plans by those persons (employees of the Company or external asset managers) who are managing such assets on a day-to-day basis. This includes oversight of the management team’s management of market risk (the risk associated with changes in the market price of a financial instrument, including due to corporate credit events or from asset and liability mismatch) and counterparty risk associated with the investment portfolio (the risk associated with the downgrade of a counterparty or the inability or unwillingness of a counterparty to fulfill their contractual commitments). In this regard, the Committee may review the performance of such asset managers, establish guidelines for investment eligibility and review compliance with such guidelines and regulatory requirements applicable to such portfolios. The foregoing shall exclude, however, any employee benefit plan portfolio primarily invested in Company stock during the time at which the related plan document gives authority and duties with respect to such portfolio to persons other than the Committee.
- To make recommendations to the Board with respect to the Company’s retirement benefit plans that are available to employees generally.
- To assist the Board with its oversight responsibility for the management team’s management of:
  - capital risk (the risk associated with the inability to maintain the level, structure and composition of capital required for meeting financial performance) (such oversight does not include determining the required level of capital under the Private Mortgage Insurer Eligibility Requirements of Fannie Mae and Freddie Mac, for which the Risk Management Committee has oversight responsibility), and
  - liquidity risk (the risk associated with inability to fund liability requirements when due or that liability requirements can only be met at an uneconomic price).

In this regard, the Committee may:

- Review management’s capital and liquidity plans.
- Make recommendations to the Board with respect to the Company’s capital management (other than external reinsurance or a similar risk transfer structure, which is within the purview of the Risk Management Committee of the Board), including dividend policy, repurchase of shares and external funding.

- Oversee the Company's plans and objectives regarding credit ratings.

## ***II. STRUCTURE AND OPERATION OF COMMITTEE***

- The Board of Directors of the Company shall appoint the members of the Committee, including the Chair of the Committee, and may replace the members of the Committee.
- The Committee may form subcommittees and delegate specified functions to those subcommittees.
- The Committee will make regular reports to the Board.
- The Committee will annually evaluate its performance.
- This Charter may be amended by the Board in its discretion and supersedes all past delineations of responsibility of the Committee.
- This Charter does not create legal rights in any person.