

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 in the Board’s oversight of 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 of the following key risks by the Company’s management team:
 - Market risk (the risk that movement in market rates or prices (such as interest rates, foreign exchange rates or equity prices) adversely affects the reported and/or market value of investments).
 - Counterparty risk associated with the investment portfolio (the risk associated with the downgrade of a counterparty or amounts actually collected or collectible being less than those contractually due, or payments not being remitted on a timely basis).

In this regard, the Committee may review the performance of such asset managers, establish guidelines for investment eligibility and review compliance with such guidelines and regulatory requirements applicable to such portfolios.

- To make recommendations to the Board with respect to the Company’s retirement benefit plans that are available to employees generally.
- To assist in the Board’s oversight of the management of the following additional key risks by the Company’s management team:
 - Capital Risk (the risk of an adverse impact on the ability to comply with capital requirements and to maintain the level, structure and composition of capital required for meeting financial performance objectives). Such oversight is specifically with respect to the structure of capital, access to capital and credit rating matters, and 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.
 - Liquidity Risk (the risk of financial loss or adverse business impact due to the 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.