

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 key risks related to:
 - Market risk - The risk that movement in market rates or prices, such as interest rates, or equity prices which adversely affects the reported and/or market value of the investment portfolio.
 - Liquidity risk - The risk that losses incurred from liquidating assets may lead to a failure to meet contractual obligations.

In this regard, the Committee shall oversee the Company’s investment portfolios 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 performance of such asset managers, establishment and review of guidelines for investment eligibility, and monitoring compliance with guidelines and applicable regulatory requirements.

- To oversee the structure of capital, access to capital, and credit rating matters. 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, 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.