

MGIC INVESTMENT CORPORATION

AUDIT COMMITTEE CHARTER

PURPOSE AND AUTHORITY

The purpose of the Audit Committee of the Board of Directors of MGIC Investment Corporation (the “Company”) is to assist the oversight by the Company’s Board of Directors (the “Board”) of:

- the qualifications, independence and performance of the independent auditor,
- the integrity of the Company’s financial statements and system of financial and accounting internal controls,
- the performance of the Company’s internal audit function, and
- the oversight of the following key risks by the Company’s management team:
 - Operational: The risk that inadequate or failed internal processes, systems, third-party vendors/partners, or resources disrupt business operations and result in losses.
 - Legal: The risk that non-conformance with laws, rules, regulations, private mortgage insurer eligibility requirements, industry practices or ethical standards in any jurisdiction in which the entity operates will result in a disruption in business and financial loss.
 - Reserving: The risk that actual losses or other contractual payments reflected in reported reserves or other liabilities will be materially different than estimated.

Notwithstanding the Committee’s purpose as set forth above, the ultimate responsibility for the integrity, completeness and fairness of the Company’s financial statements and the effectiveness of the Company’s system of internal controls rests with the Company’s management. The independent auditors are responsible for planning and carrying out a financial audit in accordance with the standards of the Public Company Accounting Oversight Board (“PCAOB”) and generally accepted auditing standards (“GAAS”) as well as assessing the effectiveness of internal controls over financial reporting. Furthermore, the ultimate responsibility for the Company’s operational, legal and reserving risks also rests with the Company’s management.

DUTIES AND RESPONSIBILITIES

Subject to the considerations referred to in the final paragraph under “Purpose and Authority” above, the Audit Committee shall perform the duties listed below. The Committee shall also perform other duties within the scope of the Committee’s responsibilities as requested by the Board. It is expressly recognized that, unless the Committee decides otherwise or except as provided below, some duties need not be performed each year.

1. With respect to the independent auditor, the Audit Committee shall:
 - a. Appoint and compensate the independent auditor (subject to ratification by the shareholders, if the Committee deems such ratification appropriate in the circumstances), oversee the work of the independent auditor, and, if appropriate, discharge such firm. Evaluate the qualifications and performance of the independent auditor, and confirm that the independent auditor has a process in place to address the rotation of the lead audit partner and other audit

partners serving the account as required under the SEC independence rules. The independent auditor shall report directly to the Committee.

- b. Pre-approve the audit and non-audit services to be performed by the independent auditor pursuant to the Committee's "Audit and Non-Audit Services Approval and Pre-Approval Policy", in each case, giving consideration to the effect on the auditor's independence of performing the service. Prior to the annual audit, discuss with the independent auditor the planning and staffing of the audit. Review fees associated with audit and non-audit services performed by the independent auditor quarterly.
 - c. Annually obtain and review a written statement from the independent auditor describing the firm's internal quality-control procedures; any material issues raised by the most recent internal quality-control review, peer review or PCAOB inspection of the firm, or by any inquiry or investigation by governmental or professional authorities within the preceding five years, and any steps taken to deal with any such issues; and all relationships between the independent auditor and the Company. Discuss with the independent auditor any disclosed relationships or services that may impact the independence of the independent auditor, and take appropriate action to satisfy the Committee of the independence of the independent auditor. Review any other matters of which the Committee becomes aware which would impair the independence of the independent auditor.
 - d. Set and maintain hiring policies for employees or former employees of the independent auditor.
2. With respect to financial statements and internal controls, the Audit Committee shall:
- a. After completion of the annual audit and prior to the filing of the audited financial statements with the Securities and Exchange Commission ("SEC"), review with the independent auditor the results of the audit of the financial statements and discuss matters required to be communicated to audit committees in accordance with standards of the PCAOB, including any problems or difficulties, or disputes with management encountered during the audit and management's response. Consider the independent auditor's judgments regarding the quality and appropriateness of the Company's accounting principles as applied in the financial statements, including reviewing the independent auditor's report of critical accounting policies used in the audited financial statements and alternative treatments within GAAP for material items that were discussed by the independent auditor and management.
 - b. Review the financial information included in the annual earnings release with management prior to release to the public. Discuss with management the types of information (including non-GAAP measures) to be included in the Company's annual earnings release and in any earnings guidance. Review the annual financial statements and a draft of the annual Management's Discussion and Analysis with management and the independent auditor prior to the filing of the Company's Annual Report on Form 10-K. Recommend to the Board that the audited financial statements be included in the Company's Annual Report on Form 10-K.
 - c. Review the financial information included in the quarterly earnings release with management prior to release to the public. Discuss with management the types of information (including non-GAAP measures) to be included in the Company's earnings releases and in any earnings guidance prior to the Company's filing of Form 10-Q.
 - d. Discuss with the independent auditor and management the Company's quarterly financial statements and Management's Discussion and Analysis covering the quarterly financial statements, and discuss with the independent auditor certain matters required to be communicated to audit committees in accordance with standards of the PCAOB, in each case prior to the Company's filing of Form 10-Q.

- e. In consultation with the independent auditor, review the disclosures, if any, made to the Committee and the independent auditor by the CEO and CFO during their certification process for the Form 10-K and Form 10-Q about all significant deficiencies in the design or operation of internal control over financial reporting or material weaknesses therein, and any fraud involving management or other employees who have a significant role in the Company's internal control over financial reporting.
 - f. Review with management the Company's disclosure controls and procedures relating to financial reports made to the Securities and Exchange Commission and corporate sustainability ("CS") reports, and any significant changes thereto.
 - g. Review management's and the independent auditor's annual assessment of the Company's internal control over financial reporting prior to filing of Form 10-K.
 - h. Provide the report of the Committee to be included in the Company's proxy statement under the rules of the SEC.
 - i. Review comment letters from the SEC relating to the Company's filings and management's responses thereto.
 - j. Review with management and the independent auditor:
 - 1. significant accounting, regulatory and financial reporting developments (including significant changes in the selection or application of accounting principles) and off-balance sheet structures, and their impact on the Company's financial statements.
 - 2. significant matters relating to the Company's income tax filings.
3. With respect to overseeing the performance of the internal audit function, the Audit Committee shall:
- a. Approve decisions regarding the appointment, and if appropriate, dismissal of the Vice President - Internal Audit; provide input to senior management to support the performance evaluation and remuneration of the Vice President - Internal Audit.
 - b. Approve Internal Audit's charter.
 - c. Approve Internal Audit's annual audit plan and material changes thereto.
 - d. Review Internal Audit's coordination with the independent auditor.
 - e. Review any difficulties encountered in the course of their audits, including any restrictions on the scope of work performed or access to required information.
 - f. Review Internal Audit's independence and effectiveness, including compliance with the Institute of Internal Auditors' "Global Auditing Standards".
 - g. Approve Internal Audit's expense budget and resources.
 - h. Review Internal Audit's quality assurance and improvement program and the report of any external assessment.
 - i. Review corrective actions taken by management to address the findings and recommendations of the internal auditor.

4. With respect to oversight of key risks, the Audit Committee shall:
- a. Review the Company's processes for assessing operational risks, legal risks and reserving risks and the effectiveness of the Company's system of internal controls in place to monitor and manage such risks, through a review of the reports of the independent auditor and the internal auditors, and discussions with management and the independent auditor.
 - b. Review with the Company's counsel and compliance officer the processes for monitoring compliance with laws, regulations and applicable eligibility requirements of the Government Sponsored Entities, and review any legal, regulatory and compliance matters that could have a material impact on the Company's financial statements.
 - c. Review with management the adequacy of statements of policy regarding conflicts of interest and business conduct, the means used to monitor compliance and address exceptions, and the results of monitoring programs. Review and approve the transactions that the Company's Code of Conduct and Ethics provides are within the province of the Committee. Conduct a reasonable prior review and oversight of 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 this section, "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.
 - d. Review significant reports of examinations made by regulatory agencies and management's responses thereto.
 - e. Review the policies, procedures and audit results associated with officers' expenses.
 - f. Oversee management's procedures for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters, including procedures for the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; and review any such complaints received by the Company.
 - g. Review with management the directors and officers insurance coverage maintained by the Company.

The Committee may conduct or authorize investigations into matters within the scope of duties and responsibilities described above.

STRUCTURE AND OPERATION

1. The Committee shall be composed of three or more directors, each of whom shall meet the independence and expertise requirements of the New York Stock Exchange, the Company's Corporate Governance Guidelines, and applicable laws, rules and regulations for audit committee membership. In particular, each member of the Committee shall be financially literate and at least one member of the Committee shall be deemed an "audit committee financial expert" as defined by the Securities and Exchange Commission (the "SEC").
2. The members of the Committee shall be appointed annually by the Board, and the Board shall appoint one of the members as Chairperson for the Committee.

3. The Committee will make regular reports to the Board.
4. The Vice President - Internal Audit, independent auditor and representatives of management shall each meet alone with the Committee periodically and have the authority and are expected to contact the Committee on any matters requiring its attention. The General Counsel shall meet alone with the Committee at least annually.
5. Within the scope of its purpose, the Committee has authority to retain consultants, outside counsel, or other advisers as necessary in its judgment to assist or advise the Committee, and the Company shall provide funds to pay the costs and expenses of persons so retained. In addition, the Company shall provide funds to pay the compensation of the independent auditor appointed by the Committee and the ordinary administrative expenses of the Committee.
6. The Committee shall annually evaluate its performance.
7. The Committee shall annually review this Charter. The Committee shall submit any proposed changes to the Charter resulting from the review to the Board for approval.
8. The Committee shall annually review its "Audit and Non-Audit Services Approval and Pre-Approval Policy."
9. This Charter does not create legal rights in any person.