

**MGIC INVESTMENT CORPORATION
RISK MANAGEMENT COMMITTEE CHARTER**

I. PURPOSE AND RESPONSIBILITIES

The purpose of the Risk Management Committee of the Board of Directors of MGIC Investment Corporation (the “Company”) is to assist in the Board’s oversight of the administration of the Company’s enterprise risk framework by the Company’s management team. This includes oversight of the Company’s risk appetite on an enterprise-wide basis and of certain key Company risks.

In performing this responsibility, the Committee shall, in such manner and at such times as it deems appropriate in its discretion:

- Oversee the administration of the enterprise risk framework by the Company’s management team, including:
 - The capabilities of, and the resources allocated to, enterprise risk management.
 - The methodologies, policies, systems and processes established by management to identify, assess, measure, monitor, mitigate, limit, report on, and establish risk profiles for, the key risks that are inherent in the Company’s business activities and strategies.
 - The enterprise-wide assessment of key current and potential future risks regularly conducted by management.
 - Coordinate with the Board and other Board Committees the assignment of oversight responsibilities for all identified key risks to the Board and other Committees. Such assignment is reflected in the Appendix to this Charter.
 - Review significant regulatory reports or disclosures required by law relating to the risk management program of the Company.
- Oversee management of certain key risks by the Company’s management team, as follows:
 - Those key risks identified in the Appendix to this Charter for which the Risk Management Committee is identified as the Responsible Committee.
 - Specific to mortgage credit risk, a significant key risk to the Company:
 - The performance of the Company’s insured books of business and the principal factors affecting their performance.

- The Company's insurance products, including premium rates, underwriting guidelines, quality controls, and returns; and external reinsurance (or a similar risk transfer structure) covering such products.
- The insurance operating environment, including the condition of local and regional housing markets, competitive forces affecting the Company, the Company's relationships with residential mortgage lenders and investors, capital requirements set by the GSEs and regulators, and lender, GSE and government programs.

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.
- The Committee will endeavor to schedule its regular meetings to avoid conflict with the regular meetings of the Audit Committee of the Board so that the members of such Audit Committee may attend the Committee's regular meetings if they desire to do so.
- The Chairman of the Committee (or another Committee member) will endeavor to attend periodically meetings of the Audit Committee that are held in connection with regular meetings of the Board.
- The Committee will endeavor to schedule discussions of external reinsurance and similar risk transfer structures to avoid conflict with the regular meetings of the Securities Investment Committee of the Board so that the members of the Securities Investment Committee may participate in such discussions if they desire to do so.
- The Committee shall have access to any Company management that makes decisions about risk management matters.
- 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.

Appendix to
MGIC Investment Corporation
Risk Management Committee Charter

Assignment of Oversight Responsibility for Key Risks to Board and Other Committees

Risk Category	Enterprise Risks	Description	Committee *
Pricing/Underwriting			
	Pricing	Pricing practices are inadequate to provide for risks assumed.	Risk
	Underwriting	Underwriting practices are inadequate to provide for risks assumed.	Risk
	Mortgage Credit	Risk of financial loss due to a borrower's failure to repay a mortgage loan.	Risk
	Climate Risk	Risk of financial loss resulting from changes in the climate/weather system.	Risk
Operational			
		The risk of financial loss resulting from inadequate or failed internal processes, personnel and systems, as well as unforeseen external events.	
	Business Continuity	The risk that operation of critical business functions will be impacted during emergency events.	BT&T
	Process Risk	Risk events derived from process failures or complexity.	Audit
	Model Risk	Risk of financial loss or adverse business impact due to decisions based on incorrect or misused model outputs or reports.	Risk
	People/Human Capital	Risk of financial loss or damage to our reputation related to human capital management policies, including executive compensation; succession planning; management recruitment, retention, training and development; workforce planning, recruitment, morale and talent; diversity and inclusion strategies and initiatives; and work environment, including health and safety.	MDN&G
	Fraud	Risk events derived from fraudulent intentions of employees or other external parties.	Audit

Risk Category	Enterprise Risks	Description	Committee *
	Technology	The risk that the Company does not have the information and technology infrastructure (e.g. hardware, networks, software, people and processes) it needs to effectively protect/support the current and future information requirements of the business in an efficient, cost-effective and well-controlled fashion or that the Company is not properly leveraging advancements in technology to achieve or sustain competitive advantage in products, services, information, and processes.	BT&T
	Vendor Risk	Risk events resulting from third-party vendor activities, whether intentional or inadvertent. <ul style="list-style-type: none"> Information Technology and Business Transformation Other 	BT&T Audit
	Cyber Risk	Risk of financial loss or adverse business impact due to data loss or breach; manipulation of company data or system configuration with malicious intent; or disruption of business operations due to an act saturating or limiting the Company's IT networks and infrastructure, in any case due to an internal or external act.	BT&T
Strategic		The risk that the inability to implement appropriate business plans, to make decisions, to allocate resources or to adapt to changes in the business environment will adversely affect competitive position and financial condition.	
	Franchise Risk	Financial loss or adverse business impact due to changes in the regulatory or economic environment that affects the value proposition of primary mortgage insurance.	Board
	Regulatory / Legislation	Financial loss or adverse business impact to due changes in federal and state laws and regulations.	Board
	Macroeconomic	Financial loss or adverse business impact due to changes in competitor behavior, the economy, the credit environment, federal fiscal and monetary policy, or the primary mortgage market; or the failure to respond to such changes in a timely manner.	Board
	Capital	Risk of an adverse impact on ability to comply with capital requirements (regulatory and GSE) and to maintain the level, structure, and composition of capital required for meeting financial performance objectives. <ul style="list-style-type: none"> Determination of Required PMIERS Capital Amount Structure, Access & Credit Rating 	Board Risk SIC

Risk Category	Enterprise Risks	Description	Committee *
Legal		Non-conformance with laws, rules, regulations, prescribed practices or ethical standards in any jurisdiction in which the entity operates will result in a disruption in business and financial loss.	
	Compliance Risk	<p>Risk of adverse financial or business impact due to failure to comply with:</p> <ul style="list-style-type: none"> • Applicable laws and regulations • Non-financial GSE eligibility requirements 	<p>Audit</p> <p>Risk</p>
Reputation		Adverse effect on image or credibility, leading to lost revenue, a reduction in customer base, a decline in stock price and/or other adverse business consequences due to negative publicity, whether true or not, adverse regulatory actions or disclosures or environmental, social or governance events or conditions.	Board
Market		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.	SIC
Liquidity		Risk of financial loss, or adverse business impact, due to inability to fund liability requirements when due or that can only be met at an uneconomic price.	SIC
Credit		Risk of loss or adverse financial impact due to the downgrade of a counterparty or amounts actually collected or collectible are less than those contractually due, or payments are not remitted on a timely basis.	
		<ul style="list-style-type: none"> • Investment Portfolio • Reinsurers 	<p>SIC</p> <p>Risk</p>
Reserving		Actual losses or other contractual payments reflected in reported reserves or other liabilities will be greater than estimated.	Audit

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Abbreviation	Committee
BT&T	Business Transformation and Technology Committee
MDN&G	Management Development, Nominating and Governance Committee
SIC	Securities Investment Committee