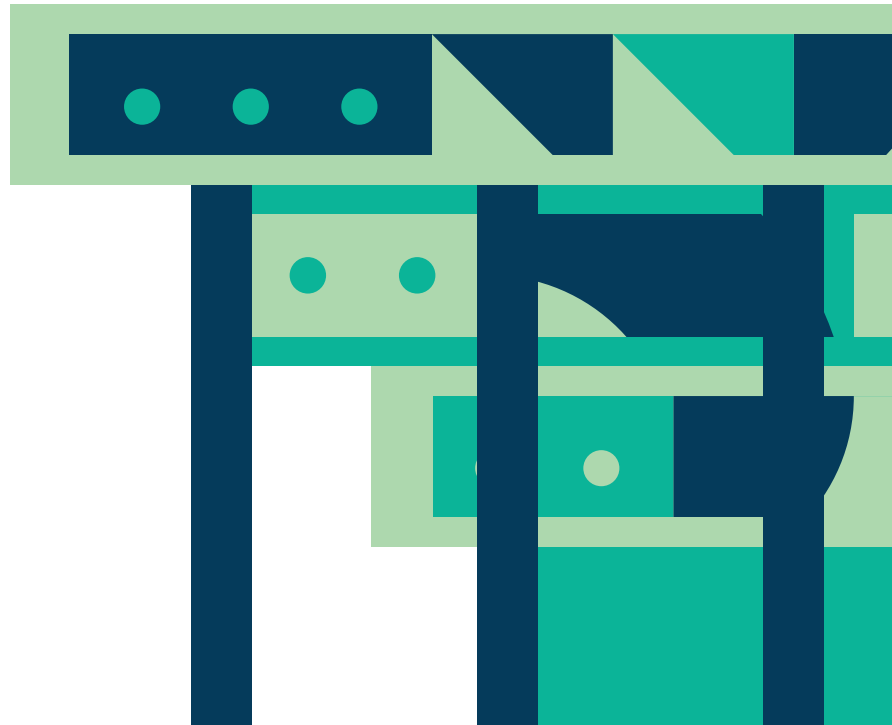




Code of Conduct and Ethics



MGIC

A Message from Tim Mattke, CEO

Dear MGIC Co-Worker or Board Member,

As a company founded on improving access to homeownership, MGIC has a long history of decision-making that is rooted in both sound business outcomes and high ethical standards. We care about doing things the right way and are conscientious of the impact our actions can have on all of our constituent stakeholders.

This Code of Conduct and Ethics is intended to provide you with the tools and resources you need to make good decisions as a representative of MGIC. This means complying with the laws and regulations that apply to our business, but it does not stop there. From responsible data stewardship, to maintaining a welcoming workplace environment, to upholding MGIC's public image, each and every one of us has a role to play.

Thank you for taking the time to review, and the care to abide by, MGIC's Code of Conduct and Ethics.



A handwritten signature in black ink that reads "Tim Mattke". The signature is written in a cursive, slightly slanted style.

Tim Mattke
Chief Executive Officer

*"We care about
doing things the
right way"*



Table of Contents

Making Business Decisions for the Right Reasons. 3

- Avoiding Conflicts of Interest 3
- Transactions with Related Parties 3
- Corporate Opportunities 3
- Bribes and Improper Payments. 3
- Giving and Receiving Things of Value. 4
 - Gifts
 - Meals, Entertainment & Travel Expenses
 - Government Employees

Responsible Use of Information, Systems and Assets 5

- Confidential Information 5
 - From External Sources
 - From Internal Sources
 - Consumer Credit Information
- Computer Software 5
- Protection and Proper Use of Company Assets 5

Maintaining a Welcoming, Professional Workplace 6

- Harassment-Free Workplace 6
- Workplace Relationships 6
- Non-Discrimination and Affirmative Action 6

Preserving MGIC’s Public Reputation 6

- Individual Political Activity 6
- Media and Press. 6
- Social Media 6

Complying with Legal and Ethical Standards 7

- Securities Law Compliance and Insider Trading 7
- Antitrust 7
- RESPA and State Insurance Laws 7
- Copyright and Patent Laws 8
- Fair Dealing 8
- Record Keeping, Accounting Controls and SEC Disclosures 8

Using the Code of Conduct. 8

- Interpreting the Code of Conduct 8
- Who the Code Applies To 8
 - Board of Directors
 - Transactions with Related Parties
- Seeking Guidance and Reporting Violations 9
- Non-Retaliation 9
- Corrective Action 9
- Waivers 10
- Compliance Monitoring. 10

Making Decisions for the Right Reasons

Avoiding Conflicts of Interest

MGIC's operations should be conducted on the basis of merit and without favoritism. As a general rule, you should avoid affiliations and activities, including personal investments and positions in other organizations that may conflict with your responsibilities to MGIC or impair your ability to exercise independent judgment with respect to MGIC's business. Other specific examples of conflicts of interest are included in other sections of this Code.

Transactions with Related Parties

Generally, MGIC will not enter into transactions with you or your immediate family members or with organizations with which you or your immediate family members have a material interest unless the General Counsel or Chief Compliance Officer determines that the following conditions are satisfied:

- The terms of the transactions are fair and equitable, at arm's length and are not detrimental to the interests of MGIC, and
- You have not participated on behalf of MGIC in the consideration, negotiation, or approval of the transaction.

If you learn that MGIC is engaged in or contemplating a transaction, other than an "excluded transaction" as defined below, with you, any of your immediate family members or any organization with which you or your immediate family member has a material interest, you must immediately make this interest known to the General Counsel or Chief Compliance Officer so that the officer may start the process to determine whether the transaction meets the standards listed above.

If you are MGIC's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or an executive officer of MGIC under the rules of the SEC, the Audit Committee of the Board of Directors must also approve the transaction.

Corporate Opportunities

It is essential that you do not use your position with MGIC for your personal benefit. If an investment or other business opportunity that is not generally available to the public comes to your attention through your employment at MGIC (this is referred to as a "corporate opportunity"), you should make the opportunity available to MGIC and not divert it for your own personal benefit.

You may not, directly or indirectly, personally pursue any corporate opportunity unless the senior officer in your department has been made aware of the corporate opportunity and declined to pursue the corporate opportunity on behalf of MGIC. If you are MGIC's Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or an executive officer of MGIC under the rules of the SEC, the Audit Committee of MGIC's Board of Directors must decline to pursue the corporate opportunity on behalf of the MGIC.

Bribes and Improper Payments

We comply with all applicable anti-corruption and anti-bribery laws. You must never offer or accept bribes or any form of improper payments either personally or through a third party. A "bribe" is defined as a payment made to influence someone to do something that should not be done or to omit something that should be done under the rules of that person's employment or applicable law. The offering or acceptance of a bribe or improper payment can expose you and MGIC to civil and criminal penalties.

Definitions of terms used in this section:

Excluded transaction: Any transaction in which the other party is rendering services as a common carrier, public utility or the like, or in which the rates or charges are fixed in conformity with law.

Immediate family members: Spouse, parents, children and siblings.

Material: An interest in an organization is material if:

1. you or your immediate family member is a director or officer of the organization or any of its affiliates, or
2. you or your immediate family member has a financial interest in the organization or any of its affiliates that is in the aggregate 10% or more of the value of the organization or the consolidated value of the organization's affiliates.

Giving and Receiving Things of Value

Gifts

Giving or receiving gifts has long been considered part of doing business. However, co-worker decision-making cannot be influenced by the receipt or the expectation of receipt of gifts, meals, entertainment, or other things of value.

The following are general rules to keep in mind when giving or accepting gifts or other things of value:

- Do not give or accept any discount on purchases from anyone doing or seeking to do business with MGIC, anyone with which MGIC competes, or anyone with which MGIC seeks to do business, unless the same discount is publicly available.
- Do not give or accept gifts from anyone doing or seeking to do business with MGIC, anyone with which MGIC competes, or anyone with which MGIC seeks to do business unless the gifts have a total annual value of less than \$100 or the gift has been approved by the Chief Compliance Officer and the senior officer in your department.
- Under no circumstances may the giving or acceptance of a gift be conditioned on a referral of business of any kind.



Meals, Entertainment and Travel Expenses

Modest entertainment offered or accepted on an infrequent basis can be an acceptable part of conducting business. Meals, attendance at sporting events, concerts or other cultural events, and participation in recreational activities such as golf may be offered or accepted by coworkers on an occasional basis when related to developing business relationships and not excessive or contingent on a referral of business.

Below are some general guidelines to keep in mind when offering or accepting meals or entertainment. Above all, you must use good judgment. If you are in doubt consult with your manager or the Chief Compliance Officer.

- When offering or accepting a meal or an invitation to an entertainment event, you and the person providing the meal or entertainment must attend the event together.
- For entertainment events, the value of the event must be modest by local standards and conducive to legitimate business discussions.

You may not accept travel, lodging, seminar, or event fees in connection with an otherwise permitted business event. However, you may be reimbursed for travel-related expenses when you speak at a program or event, or you provide support to a speaker.

For more related information, see MGIC's RESPA Policy.

Government Employees

Because federal and state laws generally prohibit giving or offering anything of value to government employees, MGIC's prohibits offering or providing gifts, meals, entertainment or anything of value to government employees.

Any requests for approval regarding circumstances not described in this section of the Code should be directed to the Chief Compliance Officer.

Responsible Use of Information, Systems and Assets

Confidential Information

You should consider all information you receive or produce on behalf of MGIC as confidential and proprietary information. You should not use or disclose this information to third parties except as reasonably necessary to perform your duties and responsibilities for MGIC.

From External Sources

MGIC receives confidential information on a regular basis from customers, vendors, and other third parties with whom it does business. Confidential information includes:

- Nonpublic information concerning a company’s business operations, products, services and strategies
- Individual mortgage loan and borrower or applicant information
- Mortgage loan portfolio data
- Copyrighted or proprietary computer software
- Materials and information protected by a confidentiality agreement or which a third party reasonably expects MGIC to keep in confidence
- Competitive information. *Please refer to the policy on Handling Competitive Information for more information.*

From Internal Sources

MGIC also possesses and develops its own confidential and proprietary information. Much of this information is used by MGIC to obtain a competitive advantage over competitors.

This information includes:

- Marketing research and plans,
- Strategic planning information,
- Pricing and pricing methodology,
- Risk management studies, analyses and reports,
- Claims and loss information,
- Financial information,
- Information residing on any of MGIC’s computers, internal sales, underwriting, claims and other manuals,
- Human resources and payroll records,
- Information concerning MGIC’s computer systems and software,
- Customer information,
- Other details concerning MGIC’s business methods and operations.

Consumer Credit Information

In addition, all consumer credit information is confidential. Use and disclosure of consumer credit information is regulated by federal and state law. You may not order or access consumer credit information, including credit scores, for your own personal benefit or for the benefit of any other person (other than MGIC). You may order, access, disclose and use consumer credit information only as required to perform your responsibilities as an employee of MGIC.

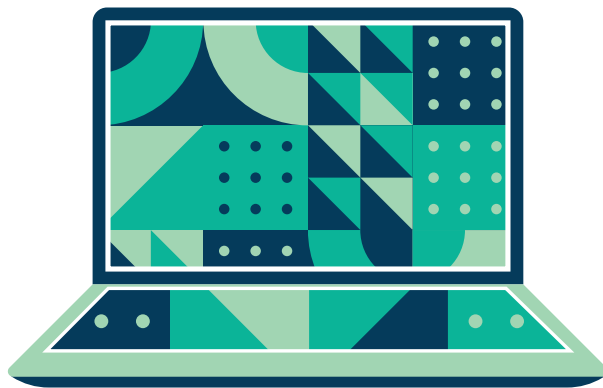
Computer Software

The computer software MGIC uses is typically acquired pursuant to a software license agreement. MGIC does not own this software or its related documentation and does not have the right to reproduce it. Reproducing software without authorization may violate these agreements and may also be illegal. You may not copy, resell, or transfer software owned or licensed by MGIC. Also, unauthorized software should not be loaded onto MGIC's computers.

For further guidance, please refer to the “Computer Security Policy” in the Co-Worker Handbook.

Protection and Proper Usage of Company Assets

You must protect MGIC’s assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on MGIC’s profitability. All company assets should be used for legitimate business purposes only.



Maintaining a Welcoming, Professional Workplace

Harassment-Free Workplace

MGIC strives to provide a productive and professional work environment that is free from harassment or any other offensive or disrespectful conduct. This includes any behavior that interferes with co-worker's performance or creates an intimidating, offensive, or hostile work environment.

Examples of harassment include:

- Inappropriate or unwelcome physical contact
- Sexual advances, suggestive comments, or other verbal or physical conduct of a sexual nature
- Jokes, comments, insults, slurs, offensive language, or other actions based on race, age, ethnicity, religion, sex (including gender identity, sexual orientation, and pregnancy), national origin, disability or genetic information, status as a disabled veteran or military veteran or any other characteristic protected by law
- Threats, stalking, intimidation or acts of violence

MGIC prohibits intimidating or retaliating against anyone who, in good faith, makes a complaint or reports such harassment to MGIC.

Workplace Relationships

To avoid any potential conflict of interest, you may not become involved in a sexual or romantic relationship of any kind with another co-worker you directly or indirectly supervise, audit, or evaluate. If such a relationship develops, or if there is any question about whether a relationship in which a co-worker is involved falls within this policy, please contact either the Chief Compliance Officer or the Chief Human Resources Officer.

Non-Discrimination and Affirmative Action

MGIC does not discriminate against any co-worker or applicant for employment because of race, color, age, religion, sex (including gender identity, sexual orientation, and pregnancy), national origin, disability or genetic information, status as a disabled veteran or military veteran and any other characteristic protected by law.

Preserving MGIC's Public Reputation

Individual Political Activity

MGIC encourages co-workers who choose to be politically active to do so using their own time and resources, provided that it is clear they are not speaking or acting on behalf of MGIC. Any political contributions to candidates or political action committees ("PACs") must be made with your own personal funds.

Other than in conjunction with performance of duties related to the MGIC Political Action Committee, you may not use MGIC's property or facilities, or the time of any co-workers for any political activity. For example, you may not:

- use MGIC equipment or resources to send invitations for political fund-raising events,
- use MGIC telephones, email or other resources to make politically motivated solicitations,
- allow a candidate to use MGIC's facilities, such as meeting rooms, for political purposes, or
- lend any MGIC-owned property for use in connection with a political campaign or fundraising event.

Media and Press

Generally, only MGIC's Investor Relations Officer or designated senior officers are authorized to speak with the news media on behalf of MGIC. Co-workers must never speak with or otherwise have contact with a member of the press on behalf of MGIC without prior authorization from MGIC.

Social Media

Co-workers that choose to use personal social media or MGIC sponsored social media platforms must always comply with the MGIC Social Media Policy. Co-workers who choose to speak on social media about MGIC in any way must make it clear that they are not speaking on behalf of MGIC. You should always be considerate of what you communicate and how it may impact MGIC and the workplace.

Complying with Legal and Ethical Standards

Securities Law Compliance and Insider Trading

Co-workers often have information about MGIC that is not known to the investing public. Sometimes this information also may be “material.” In general, information is “material” when there is a substantial likelihood that it would alter a reasonable investor’s view of the total mix of information about a company, such as information that a reasonable investor would consider important in deciding to buy, hold or sell stock.

If you have material nonpublic information about MGIC or another company that you obtained through your MGIC employment, the Code prohibits you from trading in the stock of MGIC or such other company until the information has become public or is obsolete, and you may not pass on the material nonpublic information to others who may use it to trade in the stock. Such “tipping” is not only contrary to MGIC policy, but also may be illegal. MGIC and all co-workers have an obligation to be alert to situations where others within MGIC may not be observing the rules. The securities laws provide penalties not only for those who engage in insider trading, but also those who fail to take appropriate actions when they either knew or should have known that those people within their control were violating the rules.

In addition, all co-workers and directors are required to comply with the Insider Trading Policy, which may require pre-clearance and/or black-out periods before any trading in MGIC stock or reporting obligations before or after such trading.

For more information, see the Insider Trading Policy.

Antitrust

Antitrust laws are designed to protect competition by prohibiting joint business activities which affect prices or restrict competition. Competition among sellers in an open marketplace results in lower prices, higher quality products and services, more choices, and greater innovation. These laws also prohibit product misrepresentation and false advertising, unlawful discrimination among customers, secret rebates, and issuance or circulation of false literature. Several states also have laws specifically prohibiting direct and indirect inducements, rebates and commissions by mortgage insurers and their affiliates.

Severe civil and criminal penalties can result from Antitrust violations.

You must avoid any discussion, communication, agreement or understanding with any competitor concerning:

- Pricing,
- Competitive information or products,
- Market allocation,
- Boycotts,
- Mortgage insurance policy interpretation, terms and conditions and claim paying practices,
- Exclusive dealing methods,
- Tying arrangements,
- Any activity that restrains competition, whether by sellers or purchasers.

Under certain circumstances, even informal discussions with competitors regarding business plans, marketing, costs, or other similar matters may be illegal. Any understanding or agreement, no matter how informal or tacit, with another person or company to refrain from doing business or relating to the manner in which MGIC does business is against MGIC policy.

For more information, see MGIC’s Antitrust Policy.

RESPA and State Insurance Laws

We comply with the Real Estate Settlement Procedures Act (RESPA) and state insurance laws. The anti-kickback provisions of RESPA prohibit giving or accepting any fee or other “thing of value” pursuant to a formal or informal agreement or understanding for the referral of “settlement service” business. State laws also typically prohibit certain inducements, such as rebates for the placement of insurance.

Under regulations adopted by the Consumer Financial Protection Bureau, mortgage insurance and other services related to the origination of a mortgage loan are settlement services.

A “thing of value” is defined broadly under RESPA to include not only money, commissions and fees, but also “services of any type at special or free rates” and “trips and payment of another person’s expenses.” Other business arrangements with customers and promotional programs which may or may not include the transfer of money may also constitute a thing of value under RESPA and a violation of the law if conditioned on the referral of mortgage insurance or other settlement services. Therefore, you may not offer anything of value in exchange for the referral of mortgage insurance or other business services.

Because both MGIC and its customers are subject to these prohibitions, it is important that you understand and observe the rules of RESPA when offering insurance and other services. RESPA imposes criminal penalties as well as treble (triple) damages for violations of the anti-kickback provisions.

For more information, see MGIC's RESPA Policy.

Copyright and Patent Laws

Federal and state laws protect the rights of owners of patents, copyrighted material, trademarks, and trade names. Generally, you may not use or copy the name, logos or slogans of another organization in materials prepared by MGIC without explicit permission from that organization. Always check publications and other documents for disclosures such as a "copyright reminder" that may limit or prohibit the forwarding, printing, copying or reproduction of such documents.

Fair Dealing

You must endeavor to deal fairly with MGIC's customers, suppliers, competitors and employees. You must never take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

Record Keeping, Accounting Controls and SEC Disclosures

Federal laws, including the Sarbanes-Oxley Act of 2002 ("SOX"), require that we maintain appropriate financial controls, report fraud, and keep detailed and accurate records of all our business operations. Penalties for violating the laws and regulations in this area can be severe for MGIC, as well as the co-workers involved.

Our goal is that our accounting and financial records be accurate and timely, and that the disclosure in documents filed with the Securities and Exchange Commission ("SEC") and in communications to investors be full, fair, accurate, timely and understandable. MGIC has established a Disclosure Controls Committee to assist us with confirming such disclosures are full, fair, accurate, timely and understandable.



Using the Code of Conduct

Interpreting the Code of Conduct

Any questions relating to how this Code of Conduct should be interpreted or applied to specific situations should be directed to the General Counsel or Chief Compliance Officer, except where this Code provides that determinations are to be made by the Audit Committee or the Board of Directors.

Who the Code Applies To

All of the restrictions and limitations under this Code of Conduct apply to all co-workers not only when involved directly, but also when involved indirectly with a transaction or event. For example, a co-worker would be indirectly involved when a transaction or event involves:

- A member of your immediate family or persons living in your household,
- An organization in which you are a trustee, director, or officer,
- An organization in which you or members of your immediate family have in the aggregate a 10% ownership interest, or
- Anyone else acting at the direction or with the assistance of the co-worker.

Board of Directors

This Code applies to members of the Board of Directors who are not co-workers (such directors are referred to as “non-employee directors”) with the additional information below:

Transactions with Related Parties

A transaction between MGIC and a company in which a non-employee director has a material interest, directly as an employee or owner or in which a member of the director’s immediate family has such a relationship, may potentially create a conflict of interest. Whether or not the transaction poses such a conflict can be resolved only after consideration of all the facts, including the terms of the transaction and the relationship of the non-employee director or family member to the company involved in the transaction.

A transaction involving the provision of goods or services in the ordinary course of business of both parties generally would not create a conflict of interest. Generally, such a transaction could be engaged in without prior approval of the Audit Committee of the Board of Directors, although the non-employee director is expected to disclose the transaction in connection with the Board’s process to determine whether the director is independent under MGIC’s Corporate Governance Guidelines. Transactions not meeting this standard or involving special circumstances should not be engaged in without prior disclosure to and approval of the Audit Committee (or if the Audit Committee decides that the matter should be approved by the Board, then the approval is to be given by the Board).

Seeking Guidance and Reporting Violations

All co-workers are obligated to report any suspected or actual violations of the Code of Conduct. MGIC investigates all good faith reports of suspected or actual violations and co-workers are required to cooperate with any such investigation. If a violation is found, appropriate corrective actions will be taken, up to and including termination.

When looking for guidance or to report a suspected or actual violation of the Code, you should consult with your supervisor. If that is not reasonable or comfortable, you can report complaints in any of the following methods:

- Chief Compliance Officer,
- General Counsel,
- Chief Human Resources Officer,
- Vice President of Internal Audit,
- Compliance Hotline by telephone at 1-833-600-5657 or at <https://mgic.ethicspoint.com>.

The Compliance Hotline is a toll-free phone line and website operated by an outside, independent service provider and is available 24 hours a day, 365 days a year. The purpose of the hotline is to provide co-workers, investors, customers, suppliers, and others a way to report concerns or allegations regarding accounting matters, internal controls, auditing matters, fraud, or violations of laws, regulations, or the Code of Conduct. Complaints can be made anonymously, and the confidentiality of complaints will be maintained to the extent possible. The Compliance Hotline routes complaints to the Audit Committee Chairperson, General Counsel, Chief Compliance Officer, Vice President of Internal Audit and Vice President, Assistant General Counsel.

Non-Retaliation

MGIC prohibits intimidating or retaliating against anyone who, in good faith, makes a complaint or reports a violation to MGIC. If you feel intimidated or retaliated against for reporting a concern, you should report it immediately by any of the methods described above.

Nothing in this Code limits your right to file a complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state, or local governmental agency (each, a “Government Agency”). This Code does not limit your right to communicate with or participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information with or without notice to MGIC. This Code does not limit your right to receive an award for information provided to Government Agencies.

Corrective Action

Any co-worker violating this Code will be subject to corrective action, up to and including termination. In some cases, MGIC may call violations of this Code to the attention of appropriate law enforcement authorities.



Waivers

While some of these policies must be strictly adhered to without exception, other policies, such as those not required by law, may be administered less strictly. If you believe that an exception to any of these policies is appropriate, you should contact your supervisor. If your supervisor agrees that an exception is appropriate, they must receive approval by the General Counsel to provide a waiver.

Any waiver of this Code for a director (see "Board of Directors" section above), the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer or Controller, or an executive officer of MGIC under the rules of the SEC requires disclosure to and approval of the Audit Committee.

Compliance Monitoring

Compliance with this Code may be monitored through various means including periodic audits performed by the Legal Department, the Compliance Department, or the Internal Audit Department. All co-workers are required to cooperate fully with such audits and to provide truthful and accurate information.

All MGIC co-workers are required to review the Code and participate in the MGIC Code of Conduct training annually and acknowledge their commitment to comply with the Code.



Code of Conduct and Ethics

mortgage guaranty insurance corporation

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