

MGIC INVESTMENT CORPORATION
MANAGEMENT DEVELOPMENT, NOMINATING AND
GOVERNANCE COMMITTEE CHARTER

I. PURPOSE AND AUTHORITY

The purpose of the Management Development, Nominating and Governance Committee is to have oversight responsibility for three general areas:

- compensation of the Chief Executive Officer and other members of senior management, including the report on executive compensation in the Corporation's proxy statement; succession planning for the CEO; and compensation of the Board of Directors;
- identifying persons qualified to become directors and recommending to the Board its nominees for directors; and
- corporate governance, including recommending the Corporation's corporate governance guidelines.

The Board shall appoint the members of the Committee, including the Chair of the Committee, and may replace the members of the Committee. Each member of the Committee shall be an independent director under the Corporation's Corporate Governance Guidelines. The Committee may form subcommittees and delegate specified functions to those subcommittees. The Committee will make regular reports to the Board.

The Committee shall have authority to retain compensation consultants, search firms and other advisers of its own choosing to assist the Committee in performing its responsibilities, including the terms of their retention and termination. The Committee will annually evaluate its performance in each of its areas of oversight responsibility.

II. DUTIES AND RESPONSIBILITIES

A. Compensation and Succession Planning

In the Committee's oversight capacity with respect to compensation and succession matters, the Committee's responsibilities and authority are to:

1. Annually approve corporate goals relating to CEO compensation, evaluate the CEO's performance in light of the goals and set the CEO's compensation based on the evaluation.

2. Annually review the CEO's evaluation of the performance and compensation of other members of senior management and approve compensation of members of senior management.
3. Recommend to the Board incentive compensation plans and equity-based plans for the CEO and senior management.
4. Act as the administrator under the Corporation's equity-based plans which provide for administration by a committee of the Board, including the authority to make awards within the terms of those plans.
5. Oversee the CEO succession planning process.
6. Produce a report on officer compensation for the Corporation's proxy statement as required by the rules of the Securities and Exchange Commission.
7. Review the compensation of directors and make recommendations to the Board.

B. Director Nominations

In the Committee's oversight capacity with respect to nominations for directors, the Committee's responsibilities and authority are to:

1. Identify new director candidates reflecting criteria established by the Board, which include an inquiring and independent mind and sound and considered judgment.
2. Recommend to the Board its nominees for directors, including in the case of nominees who are on the Board, a review of the Board performance of such directors with feedback solicited from other members of the Board.

C. Corporate Governance Matters

In the Committee's oversight capacity with respect to corporate governance matters, the Committee's responsibilities and authority are to:

1. Recommend to the Board the members of Committees of the Board and the Chair of each Committee.
2. Review the Corporation's Corporate Governance Guidelines on an annual basis and recommend to the Board any changes in the Guidelines.

3. **Oversee the Board's self-evaluation process and the director orientation program contemplated by the Corporate Governance Guidelines.**