



**List of Material Changes Pursuant to Form NRSRO Instruction F**

The following list reflects material changes made to the information or documents in the application for registration of Demotech as a nationally recognized statistical rating organization (NRSRO) that occurred during the previous calendar year:

- 1) Exhibit 2: Updated to reflect the effective date.
- 2) Exhibit 3: Updated to reflect the effective date.
- 3) Exhibit 5: Updated Code of Conduct to amend certain provisions and to provide clarity regarding the NRSRO's registration in the class of ratings for insurance companies.
- 4) Exhibit 7: Updated to reflect the effective date.