

**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 was updated to reflect the effective date of the procedures and methodology. In addition to the change made to the exhibit during the previous calendar year, through the date of filing the annual certification in March 2024, Exhibit 2 was further revised to amend the document headers and footers relative to the individual documents that comprise Exhibit 2. Further, the rating procedures document was amended to clarify when rating information disclosure forms are disclosed for certain rating actions.
- 2) Exhibit 3 was updated to reflect the effective date of the applicable policy.
- 3) Exhibit 5 was updated to amend certain provisions of Demotech’s Code of Conduct and to provide clarity regarding Demotech’s registration as a nationally recognized statistical rating organization in the class of ratings for insurance companies. The Code was further revised to reflect the obligatory nature of the included provisions.
- 4) Exhibit 7 was updated to reflect the effective date of the applicable policy. The policy was further revised to amend the title, specify obligations applicable to the Designated Compliance Officer, and to reflect the obligatory nature of certain policy provisions.