Exhibit C

CONTINENTAL TRUST RISK RETENTION GROUP, INC.
CODE OF BUSINESS CONDUCT AND ETHICS

A. Scope

This Code of Business Conduct and Ethics applies to all directors, officers and any employees of Continental Trust Risk Retention Group, Inc. (the "Corporation"). Such officers, directors and employees may be referred to herein individually as "Covered Party" or collectively as the "Covered Parties."

All Covered Parties are expected to know, understand and comply with the policies set forth in this Code.

B. Purpose

The purpose of this Code is to convey the basic principles of business conduct expected of all Covered Parties. The Code is general in nature and not intended to be all inclusive. The fact that a certain action or activity is not mentioned as improper does not imply that it is permissible. The important concept is that the Corporation is committed to the principles of integrity, trust and ethical and lawful business conduct. This Code of Business Conduct and Ethics serves to (1) emphasize the Corporation's commitment to ethics and compliance with the law; (2) set forth basic standards of ethical and legal behavior; (3) provide reporting mechanisms for known or suspected ethical or legal violations; and (4) help prevent and detect ethical violations.

C. Ethical Standards

1. Conflicts of Interest.

A conflict of interest exists when a person's private interest conflicts with the interests of the Corporation. A conflict can arise when a Covered Party has interests that interfere with the performance of his or her work for the Corporation objectively and effectively. Conflicts of interest may also arise when a Covered Party, or members of his or her immediate family, receives improper personal benefits as a result of his or her position at the Corporation. Loans to, or guarantees of obligations of, Covered Parties or their immediate family members may create conflicts of interest.

Covered Parties with questions as to whether a conflict of interest exists under particular circumstances should consult with the President or General Counsel, if any, of the Corporation or, if circumstances warrant, Corporation's outside counsel or captive manager.

2. Compliance with Laws, Rules and Regulations.

In conducting the business of the Corporation, the Covered Parties shall comply with applicable laws, rules and regulations at all levels of government in the United States. Covered Parties are expected to know, understand and comply with the laws and regulations that relate to their Corporation responsibilities. Covered Parties must know enough about the applicable local, state and national laws and regulations to determine when to seek advice from supervisors, managers or other appropriate personnel.

3. Integrity of Records, Funds and Assets.

All transactions must be properly documented and accounted for on the books and records of the Corporation. All reports, vouchers bills, invoices, payroll and service records, business measurement and performance records or other essential data are to be prepared and maintained with care and honesty. Covered Parties are responsible for safeguarding Corporation assets and properties under their control and for providing an auditable record of transactions relating to the use or disposition of such assets and property.

4. Timely and Truthful Public Disclosure.

In reports and documents filed with or submitted to governmental agencies by the Corporation, and in public communications made by the Corporation, the Covered Parties involved in the preparation of such reports and documents (including those who are involved in the preparation of financial or other reports and the information included in such reports and documents) shall make disclosures that are full, fair, accurate, timely and understandable. Where applicable, these Covered Parties shall provide thorough and accurate financial and accounting data for inclusion in such disclosures. They shall not knowingly conceal or falsify information, misrepresent material facts or omit material facts which are necessary to avoid misleading the Corporation's independent auditors, members or other interested parties.

5. Significant Accounting Deficiencies.

The President and any officer shall promptly bring to the attention of the Board of Directors of the Corporation and to the Corporation's approved captive manager any information he or she may have concerning (a) significant deficiencies in the design or operations of internal control over financial reporting which could adversely affect the Corporation's ability to record, process, summarize and report financial data or (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the Corporation's financial reporting, disclosures or internal control over financial reporting.

6. Fair Dealing.

All Covered Parties shall deal fairly with customers, suppliers, competitors and employees. They shall not take unfair advantage of anyone through concealment, abuse of confidential, proprietary or trade secret information, misrepresentation or omission of material facts, or any other unfair dealing practices.

7. Confidentiality.

All Covered Parties shall maintain the confidentiality of "Confidential Information" of the Corporation or that of any customer, supplier or business associate of the Corporation to which Corporation has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. For purposes of this provision, "Confidential Information" includes all non-public information (including private, proprietary and others) in which the Corporation or any customer, supplier or business associate of the Corporation has a reasonable and enforceable expectation of non- disclosure on the basis that such disclosure may damage their business interests or the personal privacy interests of any individual.

8. Corporate Opportunities.

No Covered Parties may divert from the Corporation any Corporation property or information or their authority held by virtue of their position with the Corporation. If any business opportunity arising from Corporation property or information or their authority held by virtue of their position with the Corporation is presented to any Covered Parties, such business opportunity shall first be made available to the Corporation before he/she may pursue the opportunity for their own or another's account. In determining whether such business opportunity must first be offered to the Corporation, Covered Parties shall consider: (a) the circumstances in which the Covered Party became aware of the opportunity; (b) the significance of the opportunity to the Corporation and the degree of interest of the Corporation; (c) whether the opportunity relates to the Corporation's existing or contemplated business and; (d) whether there is a reasonable basis for the Corporation to expect that the Covered Party should make the opportunity available to the Corporation.

D. Violations of Ethical Standards.

1. Reporting Known or Suspected Violations.

All directors, officers and any employees of the Corporation shall disclose to the President or, if circumstances require, to the Board of Directors of the Corporation any material transaction or relationship that reasonably could be expected to give rise to a real or apparent conflict of interest. The Corporation's directors and officers shall promptly report any known or suspected violations of this Code to the President or, if circumstances require, to the Board of Directors of the Corporation. No retaliatory action of any kind will be permitted against anyone making such a report in good faith, and the Corporation's Board of Directors will strictly enforce this prohibition. All Covered Parties are expected to cooperate in internal investigations of misconduct.

2. Accountability for Violations.

If the Corporation's Board of Directors or its designee determines that this Code has been violated, either directly, by failure to report a violation, or by withholding information related to a violation, the offending Covered Party shall be subject to discipline

for non-compliance, including but not limited to: written notices to the individual involved that a violation has been determined, censure by the Board, removal from office or dismissal, and/or a request by the Board to the Corporation's members to remove any Director so involved.

E. Annual Certification of Compliance

In accordance with the Governance Standards of the Corporation, each director, officer, and any employee shall certify in writing annually that he or she is in compliance with the Corporation's Code of Conduct and Ethics. A record of such certification shall be maintained by the Corporation and made available to the South Carolina Department of Insurance upon request.

Adopted by the Board of Directors of Continental Trust Risk Retention Group, Inc. on July 16, 2026.