Exhibit B

GOVERNANCE STANDARDS

The Board of Directors of Continental Trust Risk Retention Group, Inc., (the "Corporation") has adopted these Governance Standards ("Governance Standards") to promote appropriate governance of the Corporation for the benefit of its members, policyholders and other interested persons. To the extent of any conflict or inconsistency with the Corporation's Bylaws, the Bylaws shall control.

Board Responsibilities

The Board of Directors is responsible for overseeing the policies, strategies, operations, and management of the Corporation. The Board collectively, and each Director individually, is responsible for the following:

- Encouraging a corporate-wide culture of ethical behavior and legal compliance;
- Monitoring and, where appropriate, approving or disapproving fundamental financial and business strategies and corporate actions;
- Reviewing assessments of the major risks facing the Corporation – and reviewing options for their mitigation and management;
- Approving the investment of the Corporation's assets, including reviewing its compliance with applicable laws and with any written investment policies adopted from time to time by the Board;
- Formulating and maintaining the Corporation's governance standards;
- Reviewing and approving or disapproving material transactions outside of the ordinary course of business;
- Recommending and nominating candidates to the Board in accordance with the Bylaws; and
- Developing policies of management succession to ensure continuity of corporate operations.

The Board of Directors shall furthermore:

- Assure that all owners/insureds of the Corporation receive evidence of their ownership interest in the Corporation;
- Oversee the evaluation of the Corporation's management, including but not limited to the performance of the captive manager, managing general underwriter, or other party or parties responsible for underwriting, the determination of rates, the collection of premium, adjusting or settling claims, or the preparation of financial statements;
- Annually review and approve amounts to be paid for all material service providers; and

- Review and approve, at least annually:

    - The Corporation's goals and objectives relevant to the compensation of officers and service providers;

    - The officers' and service providers' performance with respect to those goals and objectives; and

    - The continued engagement of the officers and material service providers.

In all actions taken by the Board of Directors, the Directors are expected to exercise their business judgment in a manner they reasonably believe to be the best interests of the Corporation. In discharging this obligation, each Director is entitled to rely upon any Board Committees of which the Director is not a member if the Director reasonably believes the committee merits confidence, the Corporation's officers and employees whom the Director believes are reliable and competent in the matters presented, and legal counsel, public accountants, and other outside advisors as to matters the Director reasonably believes are reliable and competent in the matters presented. Each Director of the Corporation is expected to spend the time and effort necessary to properly discharge the Director's responsibilities.

Definition of Independence

The Corporation's Board of Directors shall consist of a majority of independent Directors, as defined herein:

- No Director qualifies as "independent" unless the Board affirmatively determines that the Director has no "material relationship" with the Corporation. For this purpose, any person that is a direct or indirect owner of or subscriber in the Corporation (or is an officer, director, and/or employee of such an owner and insured, unless some other position of such officer, director, and/or employee constitutes a "material relationship"), as contemplated by Section 3901(a)(4)(E)(ii) of the Liability Risk Retention Act, is considered to be "independent."

- "Material relationship" with the Corporation includes, but is not limited to:

    (i) The receipt from the Corporation, or a consultant or service provider to Corporation, in any one 12-month period of compensation or payment of any other item of value by (1) such person, (2) a member of such person's immediate family, or (3) any business with such person is affiliated, that is greater than or equal to five percent (5%) of the Corporation's gross written premium for such 12-month period, or two percent (2%) of its surplus, whichever is greater, as measured at the end of any fiscal quarter falling in such 12-month period. Such person or immediate family member of such person is not independent until one year after his or her compensation from the Corporation falls below the threshold.

    (ii) A relationship with an auditor as follows: A Director or a Director's immediate family member who is affiliated with or employed in a professional capacity by a present or former internal or external auditor of the Corporation is not independent until one year after the end of the affiliation, employment, or auditing relationship.

(iii) A relationship with a related entity as follows: A Director or a Director's immediate family member who is employed as an executive officer of another company where any of the Corporation's present executives serve on that other company's board of directors is not independent until one year after the end of such service or the employment relationship.

The Board of Directors shall annually review compliance with the standards of independence set forth above, and shall disclose these determinations to the State of South Carolina Department of Insurance at least annually.

Director Qualification Standards

The following qualifications are required to serve as a Director of the Corporation:

- Honesty and integrity
- Relevant education, training, experience and credentials
- Relevant business competency
- Sound business judgment

The Board of Directors as a whole should possess the following core competencies, to the fullest extent practicable:

- Accounting and finance
- Business judgment
- Management/administration
- Industry knowledge
- Compliance
- Risk management
- Leadership/vision

Nomination and Election of Directors

The following process will be observed for nomination of candidates for Director of the Corporation:

- Prior to the Corporation's Annual Meeting of the Members each year, the Board of Directors or any Committee designated by the Board for such purpose shall nominate the slate of Directors recommended for Board of Director service. In determining the composition of the annual slate of Directors, the Board or any such Committee shall review the performance each current Director considered for nomination to an additional term.

- Recommendations for Director nominees may be received from members of the Board of Directors, from insured-owners of the Corporation, or from any other source.

- The qualifications of Director nominees shall be evaluated in accordance with the criteria set forth in these Governance Standards.

- The skills, background, and expertise of existing and proposed Board members will be assessed, anticipating any potential Director departure from the Board of Directors.

- All Directors nominated for service shall stand for election at the Corporation's Annual Meeting of the Members, in accordance with the Bylaws.

Director Orientation and Continuing Education

The Corporation shall provide a Director orientation program. This program shall be designed to enable new Directors to become familiar with the Corporation's operations, policies, strategies, finances, and other key policies and practices.

Directors shall be encouraged to participate in continuing education programs. The Board of Directors or any Committee designated by the Board for such purpose shall make efforts to notify Directors of appropriate continuing education opportunities, and oversee and periodically evaluate the Director orientation and continuing education programs.

Ethics and Conflicts of Interest

All Directors, officers, and any employees must adhere to the Corporation's Code of Business Conduct and Ethics. Each Director, officer, and employee shall read and acknowledge the Code of Business Conduct and Ethics upon joining the Corporation and annually thereafter.

Director Compensation

The Board of Directors of the Corporation shall determine the amount of Director compensation, if any, in accordance with the Bylaws of the Corporation. In making such determination, the Board shall consider whether a Director is otherwise compensated by the Corporation as an employee or service provider.

Board Performance Evaluations

In order to continuously improve its performance, the Board of Directors shall conduct a performance self-evaluation at least annually.

Access to Senior Management and Employees

The Board of Directors should serve as a resource for senior management and the Corporation's service providers in matters of planning and policy. Directors shall have full and open access to senior management, service providers, and independent advisors of the Corporation as may be necessary and appropriate for Directors to serve the best interests of the Corporation.

Access to Outside Advisors

The Board of Directors shall have the right to retain independent financial, legal, compensation, or other experts or consultants, for any purpose reasonably related to the duties of the Board or any Board Committee. The reasonable expenses of such experts or consultants shall be paid by the Corporation.

Independent Auditors

The Board of Directors, through the Audit Committee (or, if permitted by the State of South Carolina Department of Insurance, by direct Board appointment and interface with the Auditor), shall engage an independent auditor to audit the Corporation's financial statements, review internal controls over the Corporation's financial reporting, examine the amounts and disclosures in the financial statements, assess the accounting principles and significant estimates made by the Corporation's management, and evaluate the Corporation's overall financial statement presentation, including but not necessarily limited to the following:

- Oversee (1) the integrity of the financial statements, (2) the compliance with legal and regulatory requirements, and (3) the qualifications, independence, and performance of the independent auditor and actuary;

- Discuss the annual audited financial statements and quarterly financial statements with management;

- Discuss the annual audited financial statements, and if advisable, the quarterly financial statements, with the Corporation's independent auditor;

- Discuss policies with respect to risk assessment and risk management;

- Meet separately and periodically, either directly or through a designated representative or representatives, with management and the Corporation's independent auditor;

- Review any audit problems or difficulties and management's response with the Corporation's independent auditor;

- Set clear hiring policies of the Corporation as to the hiring of employees or former employees of the Corporation's independent auditor; and

- Unless otherwise waived by the Director of the South Carolina Department of Insurance, require the independent auditor to rotate the lead (or coordinating) audit partner having

primary responsibility for the Corporation's audit as well as the audit partner responsible for reviewing that audit so that neither individual performs audit services for more than five (5) consecutive fiscal years.

If a separate Audit Committee shall be designated by the Board of Directors of the Corporation or required by the State of South Carolina Department of Insurance, the following requirements shall apply:

- The Audit Committee shall be composed of at least three (3) "independent" board members as defined in the Section entitled "Definition of Independence" of these Governance Standards. A non-independent board member may participate in the activities of the Audit Committee if invited, but cannot be a member of such committee;

- The Audit Committee shall have a written charter that defines the committee's purpose, which, at a minimum, shall include the standards and requirements set forth above; and

- The Audit Committee shall report regularly to the Board of Directors of the Corporation.

Service Provider Contracts

The term of any material service provider contract with the Corporation shall not exceed five (5) years. Any such contract, or its renewal, shall require the approval of the majority of the Corporation's independent Directors. The Corporation's Board of Directors shall have the right to terminate any service provider, audit, or actuarial contracts at any time for cause, after providing adequate notice as defined in the contract. The service provider contract is deemed "material" if the amount to be paid under such contract is greater than or equal to either five percent (5%) of the Corporation's annual gross written premium or two percent (2%) of its surplus, whichever is greater.

- All agreements with service providers shall be in the best interests of the Corporation.

- The Corporation shall not enter into any material service contract provider contract unless the Corporation has notified the State of South Carolina Department of Insurance in writing of its intention to enter into such transaction at least thirty (30) days prior thereto and the State of South Carolina Department of Insurance has not disapproved of it within such period.

- For all agreements with service providers as to which prior approval is not required hereby, executed copies of such agreements, amendments, and renewals shall be filed with the State of South Carolina Department of Insurance.

- For purposes of this standard, "service providers" include captive managers, auditors, accountants, actuaries, investment advisors, lawyers, managing general underwriters, or other party responsible for underwriting, determination of rates, collection of premium, adjusting and settling claims, and/or the preparation of financial statements. Any reference to 'lawyers" does not include defense counsel the Corporation retains to defend claims, unless the amount of fees paid to such lawyers are "material" as defined above.

Disclosure Regarding Corporate Governance

These Governance Standards of the Corporation shall be made readily available to the policyholders of the Corporation.

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