

ATTACHMENT

Approved August, 1981

FORMAT OF LETTER OF CREDIT TO BE USED BY SURETY COMPANIES DOING BUSINESS WITH THE UNITED STATES. In order to be admissible for financial statement or excess risks purposes any letter of credit shall be in the format given below.

(References: 31CFR 223.9 and 223.11 (c)(1); Treasury's Current Annual Letter to Executive Officers of Surety Companies Reporting to the Treasury, Instruction VII and VIII)

**LETTERHEAD OF NATIONAL BANK or
MEMBER BANK OF FEDERAL RESERVE SYSTEM**

NAME OF BENEFICIARY: RLI Insurance Company

REF: IRREVOCABLE CLEAN LETTER OF CREDIT NO.

Gentlemen:

At the request of _____ we have established our clean, irrevocable
Credit No. _____ in your favor as stated below:

AMOUNT:

EXPIRING ON:

If we receive here at our office, on or before the expiry hereof, your sight draft on us, mentioning our reference number, for all or part of this credit, we will promptly honor the draft. It is a condition of this Letter of Credit that it will be automatically extended for periods of one (1) year from the relevant expiry date unless thirty (30) days prior to that relevant expiry date of the issuer, by written notice to the beneficiary, elects not to extend this Letter of Credit. Except as stated herein, this undertaking is not subject to any conditions or qualifications whatsoever. Should you have any occasion to communicate with us regarding this credit, kindly direct your communications to the attention of _____.

Very truly yours,

TELEPHONE NO.: