BANK LETTERHEAD

(Address, Telephone & Fax Numbers)

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Letter of Credit No: \_\_\_\_\_\_\_\_\_\_\_\_\_\_

 Expiration Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**Beneficiary: Applicant: “Captive” / “Parent”**

COMMISSIONER OF INSURANCE Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

STATE OF OKLAHOMA Address: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Oklahoma Insurance Department City/State: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

400 NE 50th St. Contact: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Oklahoma City, OK 73105 Phone Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

We hereby establish our irrevocable STANDBY LETTER OF CREDIT (“LETTER OF CREDIT”) effective [ Date ], in your favor, for the account of [.... Captive ....] or [.... Parent on behalf of Captive ] up to the aggregate amount of [Written amount, ($XXX.00)] available by your draft(s) drawn on us, at sight, bearing the number of this irrevocable STANDBY LETTER OF CREDIT shall expire at our Letter of Credit Department, [...Mailing Address ...], [State] [Zip Code], at our close of business on [.. Date l year later..], unless as hereinafter extended.

The LETTER OF CREDIT is issued pursuant to the provisions of Title 36 of the Oklahoma Statute Section 6470.6 and on behalf of the above mentioned [Captive/Parent ] which is applying for a Certificate of Authority to engage in the insurance business in the State of Oklahoma as a captive insurance company.

It is a condition of the LETTER OF CREDIT that it shall be automatically extended, without amendment, for additional one year periods, unless at least ninety (90) calendar days prior to the present or future expiration dates, we have advised you in writing that we elect not to extend.

In the event, you draw hereunder on or prior to the then relevant expiration date, up to the full amount then available thereunder, against your sight draft(s) on us, bearing *Issuing Bank Name* Standby Letter of Credit No. \_\_\_\_\_\_\_\_\_\_. It is also a condition of this LETTER OF CREDIT that for the purpose drawing hereunder, if the then relevant expiration date is a non-business day for the Issuing Bank, drawing may be made not later than the next immediately following business day.

This LETTER OF CREDIT sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended or amplified by reference to any note, document, instrument, or agreement referred to herein or in which this LETTER OF CREDIT is referred to or to which this LETTER OF CREDIT relates and any such reference shall not be deemed to incorporate herein by reference any note, document, instrument or agreement.

Each sight draft so drawn and presented along with the original LETTER OF CREDIT and all amendments, if any, shall be promptly honored by us if presented on or prior to the above stated expiration date or any extension thereof as above provided.

Unless otherwise expressly stated, this LETTER OF CREDIT is subject to the Uniform Customs and Practice for Documentary Credits, (2007 Revision), International Chamber of Commerce Publication No. 600, and any future revisions, and where not inconsistent therewith, to Article Five of the Uniform Commercial Code of the State of Oklahoma.

Sincerely,

BANK NAME:

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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

By: Name / Title