

DRAFT LETTER OF CREDIT WORDING
(Amended March 1, 2007)

To: Signal Mutual Indemnity Association Ltd.
c/o Signal Administration Inc.
64 Danbury Road
Wilton, CT 06897

Date (of issue): _____

Dear Sirs:

Our Irrevocable Standby Documentary Credit No. _____

For account, and on behalf of (Member's name and address) _____ we hereby issue in your favor our Irrevocable Standby Documentary Credit No. _____ for an amount not exceeding US\$ _____, which is payable against your draft(s) at sight, drawn on ourselves, for the amount of your claim, delivered to our address on the letterhead above and bearing the clause: "Drawn under Standby Letter of Credit No. _____ of (issuing Bank's name and address)."

We hereby undertake to promptly honor your sight drafts drawn on this bank, indicating Letter of Credit No. _____ accompanied by a written statement purportedly signed by your authorized representative stating either: (1) "We hereby certify that the amount of our draft represents failure by (Member's Name) to effect payment of an amount due to the Association under the Terms and Conditions of the contract of Membership in the Association."; or (2) "We hereby certify that the amount of our draft represents failure to renew this Letter of Credit or substitute acceptable securities for Worker's Compensation Liabilities by thirty (30) days prior to the expiration date of this Letter of Credit.

It is a condition of this Letter of Credit that it will automatically be extended without amendment for an additional period of one year from the present and each future expiration date unless at least sixty (60) days prior to that relevant expiration date you are notified by us by registered mail or overnight courier service that it will not be extended, at which point you may draw an amount not to exceed the unused balance of the Letter of Credit in accordance with the conditions set forth above.

This Letter of Credit is subject to the "Uniform Customs and Practice for Documentary Credits" (1993 revision), International Chamber of Commerce Publication No. 500.

Partial drawings are permitted.

Yours faithfully,

Authorized Signature(s)

(Mail to: Robin Billmeyer @ Signal Administration, Inc. in Wilton, CT)