ANNEX I

LIST OF P&I APPROVED BY PALAU INTERNATIONAL SHIP REGISTRY

The following list indicates the P&I Companies approved by the Palau International Ship Registry

Al-Bahriah Insurance & Reinsurance S.A.L

Allianz Russia

AMT Insurance (previous INVESTFLOT)

Arsenal Insurance Company

Astra Asigurari Insurance & Reinsurance Company Astra S.A.

British Marine Luxembourg S.A.

British Steamship Management Ltd

(Manager for & on behalf of British Steamship Protection & Indemnity Association (Bermuda) Limited)

Certasig Insurance & Reinsurance Co

China Shipowners Mutual Assurance Association

Coastal Marine Services Ltd: INDIAN OCEAN P&I Club

Gard P. & I (Bermuda) Ltd.

GUTA Insurance JSC

Hydor AS

Ingosstrakh Insurance Company Insurance Company < Allianz>

Korea P&I Club

The Korean Shipowner's Mutual Protection & Indemnity Association

Korea Shipping Association

Korea Shipowners' Protection & Indemnity Association

Lodestar Marine Limited

Maritime Mutal Insurance Association Ltd.

Navigators Insurance Company

North of England P&I Association Ltd

Osprey Underwriting Agency Limited

Progress-Garant

QBE Insurance Group Limited

Oatar Insurance Company

RaetsMarine Insurance B.V

Rosgosstrakh LTD

"Russian Insurance Centre" IJSC

Russian P&I Pool

Soglassie Insurance Company

SKULD (Gjensidig)

The East of England P&I Association

The British European & Overseas P&I Insurance Family

The Shipowners Mutual Protection and Indemnity Association (Luxemburg)

The Steamship Mutual Underwriting Association Limited

The Steamship Mutual Underwriting Association (Bermuda) Limited

Ugoria State Insurance Company

Blue Cards issued by the following are currently NOT considered acceptable for issuance of CLC or BCC's:

Assurance Foreningen Ltd
East Coast Insurance Co. Ltd
Pyramid Marine P&I
The West of England Insurance Limited