



## Middlesea Insurance p.l.c.

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Registration Number: C5553

MSI/EMB/MSE05905

2 August 2005

### ***Company Announcement in accordance with MFSA Listing Rule 8.6.14***

Pursuant to the Company Announcement dated 27 April 2005, Middlesea Insurance p.l.c. has signed an agreement with Corporación Mapfre S.A., the leading Spanish life and non-life insurance group, and has acquired their 38.97% holding in Progress Assicurazioni S.p.A. which is an unlisted non-life insurance company registered in Italy with its Head Office in Sicily and operating in the Italian market. This acquisition is equivalent to 584,597,110 shares of a nominal value of €0.01 each, which are fully paid up.

Middlesea Insurance p.l.c. now holds 89.97% shareholding in the Italian company. Middlesea Valletta Life Assurance Co. Ltd. hold an additional 10% and the balance is held by individuals. The Authorised and Paid-up capital of Progress Assicurazioni Spa is €15,000,000.

**E.M. Borg**  
**Company Secretary**