



**Middlesea Insurance p.l.c.**

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Registration Number: C5553

EMB/MSE/00207

3 January 2007

***Company Announcement in accordance with MFSA Listing Rule 8.5.15***

Middlesea Insurance p.l.c. has subscribed for its 89.98% of the issued share capital equivalent to €3,599,200 consisting of shares of a nominal value of one centime (€0.01) each fully paid up from an issue of €4,000,000 of nominal value of one centime (€0.01) each in Progress Assicurazioni SpA. These shares were allotted on 29 December 2006 to existing shareholders on a pro rata basis. The Company has thus retained its shareholding in this unlisted Italian company at the 89.98% level previously held.

**E.M. Borg**

**Company Secretary**