



Middlesea Insurance p.l.c.

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Registration Number: C5553

EMB/MSE00607

2 February 2007

Company Announcement in accordance with MFSA Listing Rules 8.5.2, 8.5.6, 8.15, 8.16, 8.17 and 8.18

On the 30 January 2007, the Board of Directors of Middlesea Insurance p.l.c. (the Company) approved the following appointments with immediate effect:

1. Mr M.C. Grech - Executive Chairman

Mr Grech joined the Company in 1986 in the role of Managing Director. He was appointed Chairman and CEO in 1994. As Executive Chairman he will assume a more strategic and focused role as Chairman of the Board and through the Group Executive Committee with special emphasis on business development, reinsurance, finance, investments and overall coordination. Mr M.C. Grech shall continue to be responsible for Middlesea Insurance p.l.c. in Malta. He is presently Chairman of Progress Assicurazioni SpA, International Insurance Management Services Ltd and Euroglobe Holdings Ltd. He is executive director and Deputy Chairman of Middlesea Valletta Life Assurance Co. Ltd and a Director of Malta International Insurance Training Centre and MIDI p.l.c. Mr Grech resides at "Shaffa", 9 Dabiet il-Fawna, Madliena Hill, Madliena. There is no matter regarding Mr Grech requiring disclosure under Listing Rules 8.15.3 and 8.15.8.

2. **Mr Joseph M. Rizzo ACII, AIMIS, AMIAP Chief Operations Officer (COO)**
Mr Rizzo has been employed with the Company since 1982. He has held a number of senior executive positions in the Company, the most recent being that of General Manager of the Company. As COO, he will have an executive role, and will be responsible for the company's day-to-day operating activities. He is a director of Growth Investments Co. Ltd, Euroglobe Holdings Ltd, International Insurance Management Services Ltd and Chairman of MSB Valletta Co. Ltd. He is also a member of the Executive Board of Malta International Training Centre and is also a Council member of the Malta Insurance Association. Mr Rizzo resides at 23, Ph. Skippon Street, Naxxar. There is no matter regarding Mr Rizzo requiring disclosure under Listing Rules 8.15.3 and 8.15.8

3. **Mr Stephen Gauci ACII - Chief Executive Officer (CEO) of Progress Assicurazioni SpA**
Mr Gauci has been with the Middlesea Group since 1983, other than for a period of 6 months in 1988. He has held a number of key senior executive positions in the Group, the most recent being that of General Manager of Progress Assicurazioni SpA. He is a director of International Insurance Management Services Ltd. Mr Gauci resides at 24 Belvedere, Triq il-Virdun, Kappara.

4. **Mr David G. Curmi ACII – Chief Executive Officer of Middlesea Valletta Life Assurance Co. Ltd**
Mr. Curmi started his career in the insurance industry twenty eight years ago during which time he held various senior executive positions with a number of insurance operators in the Maltese market. He has held a number of key senior executive positions in the Group, the most recent being that of General Manager of Middlesea Valletta Life Assurance Co. Ltd. He is also the CEO of Growth Investments Ltd which is a wholly owned subsidiary of Middlesea Valletta Life Assurance Co. Ltd. At present Mr. Curmi is also President of the Malta Insurance Association. Mr Curmi resides at 32, Triq il-Pont, Mosta.

5. **Ms Anne Marie Tabone BA(Hons) Accty, FIA, CPA – Chief Financial Officer of the Middlesea Group**

Ms Tabone joined the Group in 1986. She has held a number of key senior executive positions within the Group, the most recent being that of General Manager of International Insurance Management Services Ltd which is a wholly owned subsidiary of Middlesea Insurance p.l.c., which role she will retain. She is a director of Plaza Centres p.l.c. Ms Tabone resides at 54, Triq il-Midbah, Mosta.

6. **Ms Marzena Formosa MA(Econ), MA (Fin. Ser.) – Chief Officer (Group Investments)**

Ms Formosa joined the Middlesea Group in 1996. In 2000 she was appointed Assistant General Manager responsible for Group Investments.

7. **Ms Elizabeth Carbonaro FCCA, FIA, CPA – Chief Officer (Group Finance)**

Ms Carbonaro joined the Middlesea Group in 2000. In 2003 she was appointed Assistant General Manager responsible for the Group Finance.

8. All the above executives will become members of the Group Executive Committee, which is chaired by the Executive Chairman. A further review of the top management structure of the Group would be undertaken within two or three years; that is between January 2009 and January 2010.



E.M. Borg
Company Secretary