



Middlesea Insurance p.l.c.

MSI/CF/MSE02010

18 November 2010

Company Announcement pursuant to the Listing Rules of the Malta Financial Services Authority

The following is a Company Announcement issued by Middlesea Insurance p.l.c., pursuant to the Listing Rules of the Malta Financial Services Authority.

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The Board of Directors of Middlesea Insurance p.l.c. hereby announces that the third quarter of 2010 has been characterised by a continued positive result emerging from the Group's insurance portfolios and subdued investment returns as a result of the deterioration in the performance of the local equity market. The performance during the third quarter of the year is in line with the reports issued for the first six months of 2010.

Middlesea Insurance plc, as stated in previous Company Announcements, is going through a period of consolidation and reorganization. It will continue to seek growth in profitability and market share over the coming months, in line with the new strategy of focus on the Maltese market as its main core operation. The first nine months of the year have yielded the desired improved results, and the Company is looking forward with cautious optimism in seeking to obtain sustainable results in a market which is cyclical and dependant on the risks necessarily associated with the business of insurance. The Board of Directors noted that the Company continues to operate in a competitive and challenging environment.

Since the end of the third quarter of this financial year, and up to the date of this announcement, no other material events and/or transactions have been noted.

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