



Middlesea Insurance p.l.c.

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MSI/CF/MSE00711

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

Quote

On the 29 April 2011, the Board of Directors of Middlesea Insurance plc had communicated that subject to regulatory approval, an agreement was reached between Mapfre Internacional and Munich Re for the acquisition of the latter's 19.9% shareholding in Middlesea Insurance plc whereby Mapfre Internacional would increase its shareholding to 50.8%.

In accordance with article 38A of the Insurance Act (Cap 403), the MFSA has granted approval to Mapfre Internacional to increase its shareholding in Middlesea Insurance plc from its current 31.08% to 50.98%.

The Board of Directors has been informed that as a result of the regulatory approval that has been forthcoming, Mapfre Internacional is now in a position to complete the proposed transaction with Munich Re. Pursuant to the provisions of the Listing Rules, following the completion of this transaction, Mapfre Internacional will proceed to issue a mandatory offer to all the other shareholders.

Unquote

By Order of the Board



Carlo Farrugia
Company Secretary