



**Middle Sea Insurance p.l.c.**

***Company Announcement in accordance with Malta Stock Exchange Bye Law 6.05.04***

On the 28th September 2000 the purchase of 51% of the share capital of Mapfre Progress S.p.A (the "Company") was completed by Middle Sea Insurance p.l.c., in Palermo, partly through the subscription of shares in the Company, and partly through the purchase of shares from Corporacion Mapfre Compania Internacional de Reaseguros S.A.

The new directors of the Company are

Mr. Mario C. Grech  
Mr. Joseph F.X. Zahra  
Mr. Joseph V. Gatt  
Mr. Domingo Sugranyes Bickel  
Mr. Mayer Nahum

During an Extraordinary Shareholders' Meeting held in Palermo on the same day the Company's name was changed to Progress Assicurazioni S.p.A.

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

3 October, 2000