



MIDDLESEA INSURANCE p.l.c.

ABRIDGED FINANCIAL STATEMENTS


For the Half Year Ended 30 June 2001


MIDDLESEA INSURANCE p.l.c.

Consolidated Balance Sheet
as at 30 June 2001

	Group		Company	
	June 2001	December 2000	June 2001	December 2000
	Lm	Lm	Lm	Lm
ASSETS				
Investments	42,790,509	46,655,514	31,898,501	33,904,191
Reinsurers' share of technical provisions	15,964,373	13,952,265	9,268,578	7,955,399
Debtors	7,286,172	7,632,925	5,374,623	6,391,006
Other assets	2,780,779	2,917,839	1,411,672	1,657,734
Prepayments and accrued income	2,563,448	2,079,824	2,060,412	1,713,846
TOTAL ASSETS	71,385,281	73,238,367	50,013,786	51,622,176
LIABILITIES				
Capital & reserves	21,508,628	23,306,446	21,508,628	23,306,446
Minority interest	2,070,244	2,099,290	0	0
Technical provisions	37,028,338	36,577,227	19,876,594	18,678,200
Provisions for other risks and charges	744,481	1,436,280	517,177	1,196,277
Deposits received from reinsurers	2,449,028	2,085,487	2,205,630	1,889,015
Creditors	4,973,403	5,491,588	4,035,296	4,589,835
Accruals and deferred income	2,611,159	2,242,049	1,870,461	1,962,403
TOTAL LIABILITIES	71,385,281	73,238,368	50,013,786	51,622,176

These abridged financial statements were approved by the board on 27 September 2001 and were signed on its behalf by :


M.C. Grech
Chairman and C.E.O.


J.F.X. Zahra
Deputy Chairman

MIDDLESEA INSURANCE p.l.c.

Consolidated profit and loss account

Non-technical account

for the half year ended 30 June 2001

	Group		Company	
	2001	2000	2001	2000
	Lm	Lm	Lm	Lm
Balance on the general business technical account	41,630	(140,472)	59,842	(140,472)
Balance on the long term business technical account	(56,830)	(36,281)	(56,830)	(36,281)
	(15,200)	(176,753)	3,012	(176,753)
Share of group undertaking's profit before tax involved in general business	0	0	63,266	0
Share of participating interest's profit before tax involved in long term business	(453,558)	496,347	(453,558)	496,347
Total income from insurance activities	(468,758)	319,594	(387,280)	319,594
Share of group undertakings' profit before tax	0	0	63,960	26,859
Other investment income	1,599,652	1,010,280	1,228,831	977,499
Investment expenses and charges	(149,040)	(71,564)	(119,835)	(71,563)
Allocated investment return transferred to the general business technical account	(411,684)	(439,931)	(273,640)	(439,931)
Other income	124,774	167,673	87,806	85,318
Other charges	(177,978)	(206,818)	(153,307)	(118,542)
Continuing operations	795,028	779,234	724,598	779,234
Discontinuing operation	(278,063)	0	(278,063)	0
Profit on ordinary activities before tax	516,966	779,234	446,535	779,234
Tax on profit on ordinary activities	53,121	(71,429)	55,841	(71,429)
Profit on ordinary activities after tax	570,087	707,805	502,376	707,805
Minority interest	(67,711)	0	0	0
Profit for the financial year	502,376	707,805	502,376	707,805
Earnings per share	4c0	5c7	4c0	5c7

Notes to the abridged financial statements

- Middlesea Insurance p.l.c is authorised by the Malta Financial Services Centre to carry on long term and general business of insurance under the Insurance Business Act, 1998.
- These abridged financial statements are being published in accordance with Section 20 of the Insurance Business Act, 1998 and the Malta Stock Exchange Bye-Laws Section 6.05.06(iii). These statements have been extracted from the Company's unaudited financial statements which are prepared in accordance with the Maltese Insurance Business Act, 1998 and the Maltese Companies Act 1995.
- The total gross premiums written by the Group during the period amounted to Lm12,135,491 (June 2000 - Lm8,636,603).
- The Board of Directors do not propose to pay a net dividend for the half year ended 30 June 2001 (June 2000 - nil)
- The unaudited abridged financial statements of the Company for the period ended 30 June 2001 are exhibited at Middle Sea House, Floriana. These financial statements are available to the public from the Company's Head Office, its London and Gibraltar Branches and its agents.

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