



Middlesea Insurance p.l.c.

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Registration Number: C5553

EMB/MSE2702

7 March, 2002

Company Announcement in accordance with Malta Stock Exchange Bye Law 6.05.04(iv)

Mr Roland Franke has resigned as a Director with effect from 25 February 2002.

Pursuant to the Articles of Association of Middlesea Insurance plc, Munich Reinsurance Company can fill the casual vacancy thus created. In this respect, Munich Reinsurance has advised that Mr Franke is to be replaced by Dr Michael Sparberg.

E.M. Borg
Company Secretary

2 Decades of Service
1981 - 2001