



Middlesea Insurance p.l.c.

Middle Sea House
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Registration Number: C5553

EMB/MSE/16502

27 September 2002

***Company Announcement in accordance with Malta Stock Exchange Bye Law
6.05.05(i)***

Attached is a Company Announcement relating to the half-year accounts that were approved during the Board Meeting held today 27 September 2002.

E.M. Borg

Company Secretary



MIDDLESEA INSURANCE p.l.c.

ABRIDGED FINANCIAL STATEMENTS

For the Half Year Ended 30 June 2002

MIDDLESEA INSURANCE p.l.c.

Consolidated profit and loss account

Non-technical account

for the half year ended 30 June 2002

	Group		Company	
	2002	2001	2002	2001
	Lm	Lm	Lm	Lm
Balance on the general business technical account	192,526	49,621	121,562	184,482
Balance on the long term business technical account	17,927	(30,177)	17,927	(30,177)
	210,453	19,444	139,489	154,305
Share of group undertaking's profit before tax involved in general business	0	0	150,087	63,266
Share of participating interest's profit before tax involved in long term business	139,127	(453,558)	139,127	(453,558)
	349,580	(434,114)	428,703	(235,987)
Total income from insurance activities				
	0	0	119,864	63,960
Share of group undertakings' profit before tax	1,395,525	1,602,271	943,904	1,231,449
Other investment income	(473,072)	(158,375)	(466,516)	(129,170)
Investment expenses and charges				
Allocated investment return transferred to the general business technical account	(402,099)	(431,290)	(270,807)	(409,893)
Other income	244,133	124,773	0	87,804
Other charges	(331,325)	(177,978)	(123,674)	(153,307)
	780,633	803,350	629,365	732,919
Continuing operations	2,109	(278,063)	2,109	(278,063)
Discontinuing operation				
	782,742	525,287	631,474	454,856
Profit on ordinary activities before tax				
Tax on profit on ordinary activities	(47,102)	53,121	(44,494)	55,841
	735,640	578,408	586,980	510,697
Profit on ordinary activities after tax				
Minority interest	(148,660)	(67,711)	0	0
	586,980	510,697	586,980	510,697
Profit for the half year				
Earnings per share	<u>4c7</u>	<u>4c1</u>	<u>4c7</u>	<u>4c1</u>

Notes to the abridged financial statements

- 1 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.
- 2 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.
- 3 The total gross premiums written by the Group during the period amounted to Lm16,064,284 (June 2001 - Lm12,145,491).
- 4 The Board of Directors do not propose to pay a net dividend for the half year ended 30 June 2002 (June 2001 - nil)
- 5 The unaudited abridged financial statements of the Company for the period ended 30 June 2002 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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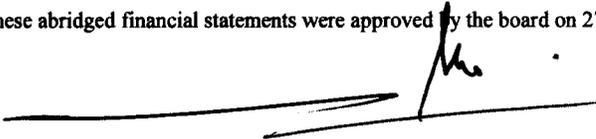
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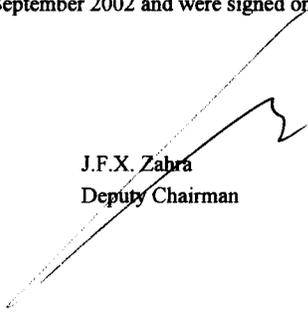
MIDDLESEA INSURANCE p.l.c.

Consolidated Balance Sheet
as at 30 June 2002

	Group		Company	
	June 2002	December 2001	June 2002	December 2001
	Lm	Lm	Lm	Lm
ASSETS				
Investments	43,766,941	41,541,713	29,488,961	29,722,399
Reinsurers' share of technical provisions	14,477,055	15,560,866	6,105,121	7,918,592
Debtors	8,366,295	7,409,355	5,746,006	5,333,393
Other assets	5,248,586	4,688,914	1,635,481	2,176,448
Prepayments and accrued income	2,634,754	2,281,683	2,309,372	1,963,283
TOTAL ASSETS	74,493,631	71,482,531	45,284,941	47,114,115
LIABILITIES				
Capital & reserves	20,221,535	20,506,703	20,221,535	20,506,703
Minority Interest	2,180,917	2,056,577	0	0
Technical provisions	42,371,637	39,199,228	18,368,427	18,977,918
Provisions for other risks and charges	286,539	346,907	8,567	85,836
Deposits received from reinsurers	1,810,636	1,652,530	1,338,370	1,393,697
Creditors	4,886,658	5,328,116	3,357,568	4,051,160
Accruals and deferred income	2,735,709	2,392,470	1,990,474	2,098,801
TOTAL LIABILITIES	74,493,631	71,482,531	45,284,941	47,114,115

These abridged financial statements were approved by the board on 27 September 2002 and were signed on its behalf by :


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


J.F.X. Zahra
Deputy Chairman