



Middlesea Insurance p.l.c.

Middle Sea House
Floriana GPO 01 P.O. Box 337 Malta
Telephone: (356) 21 246262 Telefax: (356) 21 248195
E-mail: middlesea@middlesea.com
Website: <http://www.middlesea.com>
Registration Number: C5553

EMB/MSE/19502

7 November 2002

***Company Announcement in accordance with Malta Stock Exchange Bye-Law
6.05.04(vi)***

Middlesea Insurance plc has been notified that Assicurazioni Generali intends to sell 290,930 Middlesea Insurance plc ordinary shares to Corporacion Mapfre S.A.. The sale would bring Corporacion Mapfre's shareholding in Middlesea Insurance plc to 5.57% of the Company's ordinary share capital.

Corporacion Mapfre S.A. is the holding company of the largest insurance group of companies in Spain.

All requisite approvals from the relevant Authorities have been obtained.

E.M. Borg

Company Secretary