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EMB/CMG/MSE/00903

10 January 2003

## Company Announcement In accordance with Malta Stock Exchange Bye-Law 6.05.04 (i)

Middlesea Insurance p.l.c. has recently become the subject of certain press reports and for the sake of clarity wishes to confirm that at no time did the Company contemplate shedding off any of its employees. To the contrary, over the last four weeks, Middlesea has engaged new professional technical executives to its complement to pursue its objectives including growth locally and outside Malta.

E.M. Borg

**Company Secretary**