

January 5, 2021  
Circular N° SBP-DJ-0004-2021

General Manager

Subject: Circular SSRP-047-2020 dated November 25, 2020 issued by the Superintendency of Insurance and Reinsurance of Panama. Cancellation of Mandatory Traffic Accident Insurance Policies (SOAT)

Dear General Manager:

We wish to inform you hereby that by means of the enclosed Circular SSRP-047-2020 dated November 25, 2020, the Superintendency of Insurance and Reinsurance of Panama clarified to its regulated parties certain questions regarding the cancellations of the mandatory traffic accident insurance policies, better known as SOAT Insurance Policies.

In this regard, we urge banks to take into consideration the clarifications provided in the aforementioned Circular, which aims to clarify certain doubts related to the cancellation process of mandatory traffic accident insurance (SOAT) insurance policies due to transfer of ownership and double coverage.

Considering this, we would greatly appreciate your providing the pertinent instructions to your staff.

Best regards,

*Digitally signed by [S]*  
NAME CASTILLO CHANG,  
AMAURI ARIEL – ID 8-238-386  
Date: 2021.01.07 11:15:11 - 05'00'

Amauri A. Castillo  
Superintendent

Enc.: A/s

/njgl

*"Velando por la solidez del Centro Bancario Internacional"*