

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0033-2013
(dated 23 July 2013)

THE BOARD OF DIRECTORS
in use of its legal powers, and

CONSIDERING:

That by means of Law 13 dated 3 April 2012, which regulates Insurance activity and prescribes other provisions, the Superintendency of Insurance and Reinsurance of Panama is recognized as an autonomous body of the State, with its own legal status and administrative, budgetary and financial autonomy. The Superintendency shall have as its general objective to regulate, supervise, control and oversee the companies and entities subject to the Insurance Law.

That Article 17 of Law 12 dated 3 April 2012, provides that the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama is the highest body of consultation, regulation and formulation of its general policies, and shall be composed of seven (7) directors with the right to speak and vote. Of these directors, two will be appointed by the Boards of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama, respectively, for a term of two years, renewable.

That it is therefore necessary to appoint a member of this Board of Directors to the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, in order to comply with the provisions of Article 17 of Law 12 dated 3 April 2012;

That, pursuant to this requirement, during the ordinary meeting of the Board of Directors of the Superintendency of Banks, the Directors discussed and proposed **JORGE WILBERTO ALTAMIRANO-DUQUE** to serve as Director on that Board;

That having been submitted for the consideration of the Board, the proposal was approved unanimously.

Consequently,

RESOLVES:

To appoint Mr. **JORGE WILBERTO ALTAMIRANO-DUQUE** Director on the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama.

Given in the city of Panama on the twenty-third (23rd) day of July, two thousand thirteen (2013).

TRANSLATION

LET IT BE KNOWN, PUBLISHED, AND ENFORCED.

THE CHAIRMAN, AD-HOC

THE SECRETARY, AD-HOC

L.J. Montague Belanger

Arturo Gerbaud