

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0039-2015
(dated 21 July 2015)

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

CONSIDERING:

That by means of Law 12 dated 3 April 2012, which regulates the Insurance activity and prescribes other provisions, the Superintendency of Insurance and Reinsurance of Panama was recognized as a legally registered and constituted autonomous institution of the State, with its own equity and administrative, budgetary and financial independence. Its general objective is to regulate, supervise, control and oversee companies and entities subject to the scope of application of the Insurance Law;

That Article 17 of Law 12 dated 3 April 2012 establishes that the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama serves as the highest body of deliberation, regulation and formulation of general policies and is to be composed of seven (7) members with the right to voice and vote, two (2) of which will be designated by the Boards of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama from among the members of their respective Boards for a two-year period, renewable;

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

That to this end, during its regular meeting on 21 July 2015, the Board of Directors of the Superintendency of Banks discussed this matter and proposed Director **Luis Alberto La Rocca** to be a member of the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama;

That the full Board approved the proposal unanimously and, consequently,

RESOLVES:

To appoint Mr. **Luis Alberto La Rocca** to serve as a Member of the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama from 24 July 2015 until 24 July 2017.

Given in the city of Panama on the twenty-first (21st) day of July, two thousand fifteen (2015).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Luis Alberto La Rocca

Arturo Gerbaud

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