

TRANSLATION

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0056-2017
(dated 1 August 2017)

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

WHEREAS:

By means of Law 12 dated 3 April 2012, whereby the insurance activity is regulated and other provisions are prescribed, the Superintendency of Insurance and Reinsurance of Panama was created as an autonomous institution of the State, with legal status, its own equity and administrative, budgetary and financial independence. Its general purpose is to regulate, supervise, control and oversee the companies and entities subject to the scope of application of the Insurance Law;

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 deliberate and vote. Two (2) of its members will be appointed by the Board of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama, respectively, from among their members for a two-year period, renewable;

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

To that purpose, the Board of Directors of the Superintendency of Banks discussed this issue during its regular meeting on 1 August 2017 and decided to renew the period for which Director **Luis Alberto La Rocca** was appointed for an additional two years;

Having been submitted for the consideration of the Board, the nomination was unanimously approved;

Therefore, the Board of Directors,

RESOLVES:

ONE: To renew the appointment of Director **Luis Alberto La Rocca** as a Member of the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama for two (2) additional years from twenty-four (24) July 2017 to twenty-four (24) July 2019.

Given in the city of Panama on the first (1st) day of August, two thousand seventeen (2017).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN, ad-hoc

THE SECRETARY, ad-hoc

Nicolas Ardito Barletta

Arturo Gerbaud

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