

Republic of Panama Superintendency of Banks

RESOLUTION SBP-JD-0085-2021
(dated 14 December 2021)

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

WHEREAS:

By means of Law 12 dated 3 April 2012 that regulates the insurance activity and prescribes other provisions, the Superintendency of Insurance and Reinsurance of Panama was recognized 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 serves as the highest body of deliberation, regulation, and formulation of general policies, and will consist of seven (7) members with the right to deliberate and vote, of which two (2) members will be appointed by the Boards of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama, respectively, from among its members, for a two-year period, renewable;

By means of Resolution SBP-JD-0052-2021 dated 23 July 2021, the Board of Directors of the Superintendency of Banks of Panama appointed Mr. Luis Alberto La Rocca as the Member of the Board of Directors of the Superintendency of Banks on the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama for two years, starting on 24 July 2021;

By means of Executive Decree 176 dated 11 October 2021, published in Official Gazette 29396 dated 13 October 2021, Mr. David Alberto Davarro Palacios was appointed as a member of the Board of Directors of the Superintendency of Banks, therefore replacing Mr. Luis Alberto La Rocca;

On 13 December 2021, Mr. David Alberto Davarro Palacios took office as director, therefore it is necessary to appoint a new member of this Board of Directors to be a member of the Board of Directors of the Superintendency of Insurance and reinsurance of Panama, to comply with the provisions of Article 17 of Law 12 dated 3 April 2012;

Considering the above, during the ordinary meeting of 14 December 2021, the Board of Directors of the Superintendency of Banks considered and approved the appointment of Mr. Rafael Guardia Pérez, for the period Mr. Luis Alberto La Rocca was appointed;

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

Therefore, [the Board of Directors of the Superintendency of Banks,]

RESOLVES:

To appoint Mr. **Rafael Guardia Pérez** as the Member of the Board of Directors of the Superintendency of Banks on the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama from today and until 24 July 2023.

Given in Panama City on the fourteenth (14th) day of December, two thousand twenty-one (2021).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Rafael Guardia Pérez

Felipe Echandi Lacayo