

**Republic of Panama
Superintendency of Banks**

RESOLUTION SBP-JD-0022-2022
(Dated 16 August 2022)

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

WHEREAS:

Pursuant to 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 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, and oversee the companies and entities subject to the scope of application of the Insurance Law,

Pursuant to Article 17 of Law 12 dated 3 April 2012, the Board of Directors of the Superintendency of Insurance and Reinsurance serves as the highest body of deliberation, regulation, and setting of general policies, and will consist of seven (7) members with the right to deliberate and vote, of which the Boards of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama, respectively, will appoint two (2) members from among its members, for a two-year period, renewable,

Pursuant to Resolution SBP-JD-0085-2021 dated 14 December 2021, the Board of Directors of the Superintendency of Banks of Panama appointed Mr. Rafael Guardia as the Member of the Board of Directors of the Superintendency of Panama on the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama until 24 July 2023,

Pursuant to Executive Decree 29 dated 1 July 2022, [the Executive Branch] appointed Ms. Adriana Raquel Carles Rojas as a member of the Board of Directors of the Superintendency of Banks of Panama, replacing Dr. Nicolás Ardito Barletta,

Ms. Adriana Raquel Carles Rojas took office on 10 August 2022,

As Ms. Adriana Raquel Carles Rojas took over as a member of the Board of Directors of the Superintendency of Banks replacing Dr. Nicolás Ardito Barletta, by means of Resolution SBP-JD-0021-2022 dated 16 August 2022, this Board of Directors appointed Mr. Rafael Guardia Pérez as a Member of the Board of Directors of the Superintendency of Banks on the Board of Directors of the Superintendency of the Securities Market, replacing Dr. Nicolás Ardito Barletta, as of 16 August 2022, it is necessary to appoint a 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 foregoing, the Board of Directors of the Superintendency of Banks deliberated and approved the motion of appointing Mr. David Alberto Davarro as a member of the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama,

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

Therefore,

RESOLVES:

To appoint Mr. **David Alberto Davarro** as a 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 today.

Given in Panama City this sixteenth (16th) day of August, two thousand twenty-two (2022).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT,

THE CHAIRMAN,

THE SECRETARY,

Rafael Guardia Pérez

Felipe Echandi Lacayo