

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-JD-R-2024-00392

July 24, 2025

THE BOARD OF DIRECTORS,
In exercise of his legal powers, and

WHEREAS:

By means of Law 12 of April 3, 2012, which regulates insurance activities and establishes other provisions, the Superintendency of Insurance and Reinsurance of Panama is recognized as an autonomous state agency, with legal status, its own assets, and administrative, budgetary, and financial independence. Its general objective is the regulation, supervision, control, and oversight of companies and entities subject to the scope of the Insurance Law.

Article 17 of Law 12 of April 3, 2012, establishes that the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama is the highest body for consultation, regulation, and establishment of its general policies. It shall be composed of seven (7) members with the right to speak and vote, of which two (2) directors shall be appointed by the Boards of Directors of the Superintendency of the Securities Market and the Superintendency of Banks of Panama, respectively, from among their own members, for a term of two (2) years, renewable.

That being so, it is necessary to appoint a member of this Board of Directors to serve on the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, in order to comply with the provisions of the aforementioned Article 17 of Law 12 of April 3, 2012.

To this end, the Board of Directors of the Superintendency of Banks, in its meeting on July 24, 2024, deliberated on the matter and proposed appointing Rafael Guardia Pérez as a Cross-Director at the Superintendency of Insurance and Reinsurance of Panama;

After being submitted to the Plenary for consideration, the proposal was unanimously approved.

In light of the foregoing,

RESOLVES:

SOLE ARTICLE: To appoint Director Rafael Guardia Perez as Cross-Director of the Board of Directors of the Superintendency of Banks of Panama to the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, for a period of two (2) years, renewable, starting on the sixteenth (16) of August 2024.

Issued in Panama City, on the twenty-fourth (24) day of July of the year two thousand twenty-four (2024).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRPERSON,

(signed)
David Alberto Davarro

THE SECRETARY,

(signed)
Adriana Raquel Carles

[QR-CODE]

Official document signed with a Qualified Electronic Signature through the Superintendency of Banks of Panama's Document Transparency System – TRANSDOC, in accordance with Law 83, dated 9 July 2012, and Executive Decree, dated 11 May 2018. Please use the QR Code or of the following URL address to verify the authenticity of this document:
<https://sigob.superbancos.gob.pa/consulta?id=b9ADwNJe83FdZgOcuNcZ9EERQkn2Hwo5jBMda2JDp9s%3D>