

Republic of Panama
Superintendency of Banks of Panama

RESOLUTION SBP-JD-R-2025-00438

July 25, 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 will be composed of seven (7) members with the right to speak and vote, of which two (2) directors 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 their own members, for a term of two (2) years, renewable.

Through Resolution SBP-JD-R-2024-00392 of July 24, 2024, the Board of Directors of the Superintendency of Banks of Panama appointed Director Rafael Guardia Pérez as Director of the Superintendency of Banks on the Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, until August 15, 2026.

On July 22, 2025, Mr. Rafael Guardia Pérez (RIP) passed away, and in light of this regrettable loss and in order to ensure the operational and administrative continuity of the area under his charge for the remainder of his term, 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 25, 2025, deliberated on the matter and proposed appointing María de Lourdes Marengo Calderón as Director of the Superintendency of Insurance and Reinsurance of Panama, for the remainder of the term ending August 15, 2026.

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

In light of the foregoing,

RESOLVES:

SOLE ARTICLE: To appoint Director Maria de Lourdes Marengo Calderón as Cross-Director of the Board of Directors of the Superintendency of Banks of Panama to the

"Solidez y confianza: garantes de los derechos de los consumidores bancarios"

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Board of Directors of the Superintendency of Insurance and Reinsurance of Panama, for the remainder of the term ending August 15, 2026.

LEGAL GROUND: Law 12 of April 3, 2012.

Issued in Panama City, on the twenty-fifth (25) day of July, two thousand twenty-five (2025).

FOR COMMUNICATION, PUBLICATION AND ENFORCEMENT.

THE CHAIRPERSON AD HOC,

THE SECRETARY AD HOC,

(signed)
Adriana Raquel Carles

(signed)
María de Lourdes Marengo