

Memorandum of Understanding
Between
The Insurance Commission of The Bahamas
And
The Superintendencia de Seguros y Reaseguros de Panamá
For the
Exchange of Information
And
Co-operation and Consultation

PURPOSE

The signatories to this Memorandum of Understanding:

Considering the need to establish a framework for cooperation, consultation, and the exchange of information in furtherance of their respective statutory functions relating to the regulation and supervision of their respective insurance sectors; and

Recognizing the important contribution of mutual cooperation between the Authorities to effective regulatory oversight; the prevention, detection and investigation of regulatory misconduct and other activities that may adversely affect policyholders or the public interest; and the promotion of the integrity and stability of the insurance sector at both the domestic and international levels,

Have reached the following understanding:

I. DEFINITIONS

For the purpose of this Memorandum of Understanding:

1. "Authority" means the regulators who have signed this Memorandum of Understanding.
2. "Business day" means any day other than a Saturday, Sunday or Public Holiday or any other day on which the Authorities office is closed.

3. "Financial Institution" means an insurance company or insurer.
4. "Financial Services" means insurance business.
5. "Insurance Intermediaries" means a broker, agent, subagent, adjuster, risk manager, consultant, or such other persons who give advice by way of directly offering, advertising or on a person-to-person basis in respect of an insurance product and includes the promotion of such product or the facilitation of an agreement or contract between an insurer and a customer.
6. "Jurisdiction" means the country in which any of the Authorities have legal authority, power, and/or jurisdiction by law.
7. "Laws, Regulations and Rules" mean the laws, regulations, rules, and requirements promulgated thereunder, administered by the Authorities, for the supervision of the insurance sector in their jurisdictions.
8. "Misconduct" includes market manipulation, misrepresentation, misleading statements, major omissions, unregulated activities, fraud, systems, and control failings, involving the participation of either:
 - a) financial institutions and their controlling shareholders, actual controllers, directors and senior management, appointees, as well as other relevant participants; or
 - b) or insurance intermediaries.

Where either Authority identifies a recent activity that may constitute misconduct in the insurance sector, it will notify the other Authority. Following bilateral consultation, the Authorities may agree to update the list of misconduct covered by this Memorandum.

9. "Person" means a natural person, body corporate, partnership, or unincorporated association.
10. "Requested Authority" means the Authority to whom a request is made pursuant to this Memorandum of Understanding.
11. "Requesting Authority" means the Authority making a request under this Memorandum.

II. MUTUAL ASSISTANCE AND EXCHANGE OF INFORMATION

1. General Principles regarding mutual assistance and the exchange of information:

- (a) The provisions of this Memorandum of Understanding do not create legally binding obligations or supersede domestic laws.
- (b) The sole purpose for mutual assistance and the exchange of information under this Memorandum of Understanding is for enforcing and securing compliance with the respective Laws, Regulations, and Rules administered by the Authorities, for the supervision of the insurance sectors within their respective Jurisdictions.
- (c) The Authorities represent that no domestic secrecy or blocking laws or regulations should prevent the collection or provision of information.
- (d) The provisions of this Memorandum do not lead to the right of any Person, directly or indirectly, to obtain, suppress or exclude any information, or to challenge the execution of a request for assistance under this Memorandum.
- (e) The Authorities intend, where legal authorization is lacking, to actively pursue all avenues towards obtaining, by law, all the necessary powers for the effective achievement of the objectives of this Memorandum.
- (f) A request for assistance may be denied by the Requested Authority:
 - i. where the request would require the Requested Authority to act in a manner that would violate domestic law;
 - ii. where a request is not made in accordance with the provisions of this Memorandum of Understanding;
 - iii. where the Authorities fail to undertake to make such contributions towards the cost of facilitating a request; or
 - iv. on grounds of public interest or national interest.

If a request for assistance is denied, or the requested assistance cannot lawfully be provided, the Requested Authority will notify the Requesting Authority in writing of the reasons within five (5) business days.

2. Scope of Assistance

- (a) The Authorities will, subject to the provisions of this Memorandum of Understanding, provide each other with permissible assistance to secure compliance with the respective Laws, Regulations and Rules of the Authorities.

(b) The assistance available under this Memorandum of Understanding includes, without limitation:

(i) Providing information and documents held in the files of the Requested Authority regarding the matters outlined in the request for assistance; and

(ii) Obtaining information and documents regarding the matters set forth in the request for assistance, including:

- Financial information
- Corporate structure and administration
- Quality of organizational systems
- Quality of management
- Any other information relevant to the adequate supervision of the respective Financial Institution.

3. Requests for Assistance

(a) Requests for assistance will be in writing and addressed to the Requested Authority's contact office listed in Appendix A.

(b) Requests for assistance will include the following:

(i) Any information known to, or held by, the Requesting Authority that identifies the person believed to possess the requested information or documents, or the location where such information may be obtained; and

(ii) A description of the assistance sought by the Requesting Authority and why the information sought will be of assistance; and

(iii) The Laws, Regulations, or Rules that may have been breached, and that relate to the subject matter of the request.

(c) In urgent circumstances, requests for assistance may be made by telephone or secured electronic communication, provided such communication is confirmed through an original, signed document within five (5) business days.

4. Execution of Requests for Assistance

- (a) Information and documents held in the files of the Requested Authority will be provided to the Requesting Authority upon request.
- (b) Upon request, the Requested Authority will require the production of the documents outlined in 13(b) from the Financial Institution or any person connected to the Financial Institution.
- (c) Unless otherwise agreed by the Authorities, information and documents requested will be gathered in accordance with the procedures applicable in the Jurisdiction of the Requested Authority and by any person(s) designated by the Requested Authority.
- (d) Each request will be assessed on a case-by-case basis in accordance with the Laws, Regulations and Rules of the Requested Authority to determine whether assistance or information can be provided under the terms of this Memorandum of Understanding.
- (e) Where assistance can be provided, the Requested Authority will respond to a request with seven (7) business days either by providing the assistance or information requested or indicating a timeframe within which such assistance or information will be provided.
- (f) In urgent circumstances, a response to a request for assistance may be made by telephone or secure electronic communication, provided such communication is confirmed through an original, signed, document, within five (5) business days.

5. Permissible Uses of Information

- (a) The Requesting Authority may use non-public information and non-public documents provided in response to a request for assistance under this Memorandum of Understanding solely for:
 - (i) The purpose of enabling the Requesting Authority to exercise its regulatory functions, as specified in the request.
 - (ii) The conduct of civil or administrative investigations and proceedings to enforce the Laws, Regulations and Rules administered by the Requesting Authority.
- (b) If the Requesting Authority intends to use the information provided under this Memorandum of Understanding for any purpose other than those stated in

paragraph 16(a), it must obtain the prior consent of the Requested Authority before such use.

- (c) For the purpose of 5 (b), the Authorities shall consult regarding any lawful steps which may preserve confidentiality and the Requested Authority shall identify the information to be disclosed and the circumstances of the disclosure.

6. Voluntary Exchange of Information

- (a) Where any Authority possesses information that it reasonably considers may assist the other in the performance of its regulatory, supervisory or enforcement functions, it may, without prior request, provide that information, subject to the legal requirements in its Jurisdiction.
- (b) Where information is disclosed voluntarily under this Memorandum of Understanding, the terms and conditions contained herein, including those relating to confidentiality, use and onward disclosure, will apply.

7. On-site Inspections

- (a) A Requesting Authority may request permission to conduct an on-site inspection of a financial institution situated in the Jurisdiction of the Requested Authority, either directly or through duly authorized third parties, where the inspection is necessary for the performance of its regulatory, supervisory or enforcement functions.
- (b) Unless exceptional circumstances exist, the Requesting Authority will provide the Requested Authority with at least thirty (30) days' prior written notice of the proposed inspection. This notice will specify:
 - i. The purpose, proposed scope, and anticipated duration of the inspection;
 - ii. the proposed commencement date; and
 - iii. the names and official capacities of the persons who will conduct the inspection ("Inspection Team").
- (c) Subject to the Laws, Regulations, and Rules in its Jurisdiction, the Requested Authority will facilitate the inspection and will have the right to participate in, accompany or otherwise assist the Inspection Team during the inspection.

- (d) Before the inspection commences, the Authorities will consult regarding its scope, procedure and any other matter of mutual interest. Each member of the Inspection Team will comply with the applicable confidentiality laws of the Requested Authority's Jurisdiction and, where required, provide a written undertaking to that effect.
- (e) Following the inspection, the Requesting Authority will discuss its material findings with the Requested Authority and, subject to applicable legal restrictions, promptly notify the Requested Authority of any regulatory, supervisory or enforcement action it proposes to take as a result of those findings.
- (f) The Requested Authority will similarly notify the Requesting Authority, subject to applicable legal restrictions, of any regulatory, supervisory or enforcement action it proposes to take against the regulated entity arising from the inspection.

8. Investigation and Enforcement Cooperation

- (a) The Authorities will, subject to their respective Laws, Regulations, and Guidelines, and statutory powers, cooperate in the investigation and enforcement action relating to misconduct. Where appropriate, the Authorities may consult to determine whether enforcement action should be taken by one Authority, both Authorities or in a coordinated manner.
- (b) Upon request, each Authority shall provide timely, sufficient and effective assistance to the other Authority, insofar as such assistance falls within its statutory powers and is permitted by the laws of its Jurisdiction. Such assistance may include, but is not limited to, providing:
 - i. Documents, records, and other relevant information;
 - ii. Statements or other evidence;
 - iii. Expert reports or opinions, to the extent that these have been obtained and may lawfully be disclosed; and
 - iv. Records or summaries if interviews conducted with relevant persons.
- (c) Where urgent assistance is required, the Requesting Authority will explain the nature of the urgency and specify the period within which a response is required. The Requested Authority Will provide the assistance within the specified period or promptly advise the Requesting Authority of any circumstances affecting its ability to do so.

- (d) In significant or urgent matters affecting both Jurisdictions, or where relevant persons, evidence or assets are located in both Jurisdictions, the Authorities may conduct coordinated investigations. For the purposes of this Memorandum of Understanding, a coordinated investigation involves close cooperation between the Authorities in conducting investigations within their respective Jurisdictions, with a view to:
 - i. Complementing their respective regulatory, supervisory and enforcement capabilities;
 - ii. Addressing Misconduct that affects, or is likely to affect, both Jurisdictions;
 - iii. Avoiding unnecessary duplication or inconsistent regulatory action; and
 - iv. Protecting policyholders, beneficiaries and other relevant stakeholders.
- (e) The Authorities where necessary will consult on measures to strengthen their investigative and enforcement cooperation.
- (f) The authorities where permissible may also provide assistance in relation to the collection or enforcement of administrative penalties or other regulatory measures imposed by either Authority.

9. Confidentiality

- (a) Each Authority will keep confidential any:
 - i. request made under this Memorandum of Understanding;
 - ii. information or assistance provided or received under this Memorandum of Understanding; and
 - iii. any consultation or other matter arising from its operation.
- (b) A Requesting Authority will use information or assistance received under this Memorandum of Understanding solely for the purpose for which the information was requested or provided and will not disclose it to any third party without the prior written consent of the Requested Authority.
- (c) The Requested Authority may consent to disclosure to another regulatory, supervisory, or law-enforcement authority where the disclosure is consistent with the purpose of this Memorandum of Understanding and the recipient is legally bound, or provides written undertaking, to maintain the confidentiality of the information.
- (d) Where an Authority is required by law or court order to disclose information received under this Memorandum of Understanding, it will, to the extent legally permissible, immediately notify the Authority that provided the information and identify the

information to be disclosed and the circumstances of the disclosure. The Authorities shall consult regarding any lawful steps which may preserve confidentiality.

- (e) The obligations contained in this section shall survive the termination of this Memorandum of Understanding.

10. Consultation Regarding Mutual Assistance and the Exchange of Information

- (a) The Authorities will consult periodically on the operation of this Memorandum of Understanding, including:
 - i. Changes in applicable laws, regulatory requirements, market conditions, or other circumstances affecting its operation;
 - ii. Matters of mutual interest concerning the supervision of regulated entities and the protection of policyholders; and
 - iii. Measures to strengthen regulatory cooperation and the exchange of supervisory information.
- (b) Each Authority will notify the other of any change affecting its ability to provide assistance under this Memorandum of Understanding.
- (c) The Authorities may, by mutual written consent, adopt practical measures to implement this Memorandum of Understanding or amend any of its terms.

11. Dispute Resolution

Any dispute arising from the interpretation, operation or implementation of this Memorandum, will be resolved amicably through consultation and negotiation between the Authorities.

12. Termination of Memorandum of Understanding

- (a) Either Authority may terminate this Memorandum of Understanding by giving the other at least thirty (30) days' prior written notice.
- (b) Unless otherwise agreed, termination will not affect any request for assistance made before the effective date of termination.

13. Execution of Memorandum

- (a) This Memorandum of Understanding will take effect on the date of its execution by the Authorities and will remain in effect until terminated in accordance with Section 23.

- (b) This Memorandum of Understanding is executed in two originals in the English language, with each Authority retaining one original.
- (c) The Authorities may agree to execute a Spanish version of this Memorandum of Understanding. Where versions in both English and Spanish are executed, the Authorities will agree on the authoritative version in the event of any inconsistency.
- (d) The persons signing this Memorandum of Understanding represent that they are duly authorized to execute it on behalf of their respective Authorities.

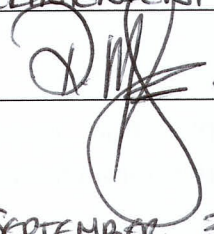
IN WITNESS WHEREOF, the undersigned, being duly authorized by their respective Authorities, have signed this Memorandum of Understanding on behalf of the Authorities.

This Memorandum of Understanding may be signed in counterparts, each of which will be deemed an original, and all of which together will constitute one and the same instrument.

FOR THE INSURANCE COMMISSION OF THE BAHAMAS

Name: DANA MUNNINGS-GRAU

Title: SUPERINTENDENT OF INSURANCE

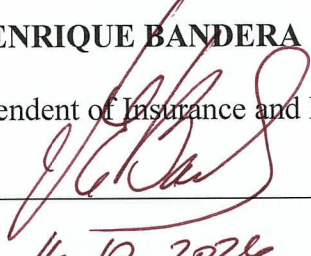
Signature: 

Date: SEPTEMBER 30, 2026

**FOR THE SUPERINTENDENCIA DE SEGUROS Y REASEGUROS DE
PANAMÁ**

Name: LUIS ENRIQUE BANDERA

Title: Superintendent of Insurance and Reinsurance of Panama

Signature: 

Date: 16, 10. 2026

APPENDIX A

CONTACT INFORMATION FOR DESIGNATED AUTHORITIES

The Authorities designate the following contact offices and officials for the purposes of this Memorandum of Understanding. The Authorities will notify each other in writing of any changes to the information contained in this Appendix.

1. Insurance Commission of The Bahamas

Address: Silk Cotton House
Prospect Ridge
P. O. Box N-4844
New Providence
The Bahamas

Attention: Mrs. Dana Munnings-Gray
Superintendent of Insurance

Telephone: (242) 603-4183

Email: MOU/MMoU Requests
mou@icb.gov.bs

Requests for Assistance:

Requests made pursuant to this Memorandum of Understanding should be addressed to the designated contact office above.

2. Superintendencia de Seguros y Reaseguros de Panamá

Address: Panama
Republic of Panama
P.O. Box 0832-1683 WTC

Attention: Mr. Luis Enrique Bandera
Superintendent of Insurance and Reinsurance of Panama

Telephone: (507) 524-5800

Email: lebandera@superseguros.gob.pa
m.quintero@superseguros.gob.pa

Requests for Assistance:

Requests made pursuant to this Memorandum of Understanding should be addressed to the designated contact office above.

Note: The Authorities may update the contact information in this Appendix by providing written notification to the other Authority. Such updates will not require an amendment to the Memorandum of Understanding.