

MARKET BULLETIN

REF: Y4703

Title	Registration as a foreign reinsurer and new Attorney-in-Fact in Panama
Purpose	To advise the market of Lloyd's registration as a foreign reinsurer in Panama and the appointment of a new Attorney-in-Fact.
Type	Event
From	Cameron Murray, Senior Manager, International Regulatory Affairs, General Counsel Division
Date	12 June 2013
Deadline	With immediate effect
Related links	None

The purpose of this bulletin is to advise the market of Lloyd's registration as a foreign reinsurer in Panama and the appointment of a new Attorney-in-Fact.

Background

Legislative changes have introduced a registration requirement for foreign reinsurers in Panama. Therefore, to maintain Lloyd's underwriters' trading status in Panama, Lloyd's has registered as a foreign reinsurer. This registration enables Lloyd's underwriters to write reinsurance business in Panama on a cross-border basis or through local coverholders. No action is needed from the market.

Lloyd's is required to appoint an Attorney-in-Fact in order to register as a foreign reinsurer in Panama. Lloyd's has therefore appointed Mr Carlos Ernesto Gonzalez Ramirez, of law firm Morgan & Morgan in Panama City. Mr Gonzalez is a partner at Morgan & Morgan, where he has been involved in insurance and reinsurance issues.

If Lloyd's Managing Agents would like to seek assistance from Mr Gonzalez (regulatory or other matters), please note that the cost would be met by the Managing Agent concerned and should be agreed in advance.

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