

AGREEMENT ON PARTNERSHIP IN THE FIELD OF BANK INSURANCE

Executed in San Salvador, Republic of El Salvador, on this, October 15, 2022.

This agreement on partnership in the field of banking insurance (hereinafter referred to as the “Agreement”) is entered into on [insert date] by and between:

1. PARTIES TO THE AGREEMENT

DIGITAL RESERVE BANK S.A., a legal entity organized and existing under the laws of the Republic of El Salvador, with its registered office located at 87 Avenida Norte y Calle El Mirador, Colonia Escalón, San Salvador, El Salvador. The Bank operates under License No. IF-0001-2011, issued by the Superintendencia del Sistema Financiero, and acts as an authorized financial operator in partnership with BANCO AGRÍCOLA S.A. (hereinafter referred to as the “Bank”),

and

SEGUROS FEDECREDITO, S.A., an insurance company duly registered and licensed in the Republic of El Salvador, holding License No. IF-0001-2019, issued by the Superintendencia del Sistema Financiero, with its registered office at 23 Calle Poniente y 25 Avenida Norte, Edificio Macario Armando Rosales Rosa, San Salvador, El Salvador (hereinafter referred to as the “Insurer”).

2. PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to establish a strategic partnership between the Bank and the Insurer for the distribution and provision of the Insurer’s insurance products through the Bank’s service channels, including digital platforms, physical branches, and customer service interfaces.

3. INSURANCE PRODUCTS

The Bank is authorized to offer and distribute the following insurance products of the Insurer:

Insurance for international money transfers, Insurance for cryptocurrency transfers, Insurance for domestic bank transfers, Debit account and card transaction insurance, Fraud and cyber risk insurance, Medical insurance, Insurance of movable and immovable property

4. RESPONSIBILITIES OF THE PARTIES

The Bank shall:

Inform clients about the insurance products available through the Insurer; Receive initial insurance applications through its service channels; Collect and securely transmit customer data to the Insurer in encrypted form; Provide basic advisory support on insurance products; Timely transfer collected insurance premiums to the Insurer’s account

The Insurer shall:

Provide the Bank with full and up-to-date information on its insurance products; Review and approve insurance applications received from the Bank’s clients; Manage policies, claims, and payouts; Provide training and educational materials to the Bank’s employees; Ensure full compliance with all regulatory and legal obligations for insurance operations

5. COMMISSION AND REVENUE SHARING

The Bank shall receive 17.3% of the net profit from each insurance policy issued under this Agreement. The remaining 82.7% shall be retained by the Insurer. Revenue settlement and reporting shall be conducted on a quarterly basis.

6. COMPLIANCE WITH REGULATORY REQUIREMENTS

Both Parties agree to fully comply with the following:

1. The laws of the Republic of El Salvador governing banking and insurance operations
2. Anti-Money Laundering (AML) requirements
3. Know Your Customer (KYC) procedures
4. Data protection and financial consumer rights laws
5. The regulatory guidelines and instructions of the Superintendencia del Sistema Financiero (SSF)

7. LIABILITY AND FORCE MAJEURE

Each Party shall be liable for the non-performance or improper performance of its obligations. Neither Party shall be held liable for failure to perform obligations due to force majeure circumstances, including but not limited to: natural disasters, armed conflicts, governmental actions, or failures in communication or internet systems.

8. TERM AND TERMINATION

This Agreement shall enter into force on the date of its signing and shall remain in effect until October 15, 2029. The Agreement may be terminated early by either Party with 90 (ninety) calendar days' prior written notice. Grounds for early termination may include:

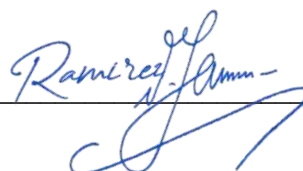
1. Material breach of the Agreement
2. Regulatory order or instruction
3. Closure or reorganization of either Party
4. Mutual written agreement

9. FINAL PROVISIONS

Any amendments or additions to this Agreement must be made in writing and signed by both Parties. This Agreement is executed in two original copies in Russian, each having equal legal force.

DIGITAL RESERVE BANK S.A.

Name: Maria Elena Ramirez
Chief Executive Officer (CEO)
Date: October 15, 2022

Signature: 

SEGUROS FEDECREDITO, S.A.

Name: Licenciado López Amaya
Title: Chief Executive Officer (CEO)
Date: October 15, 2022

Signature: 