



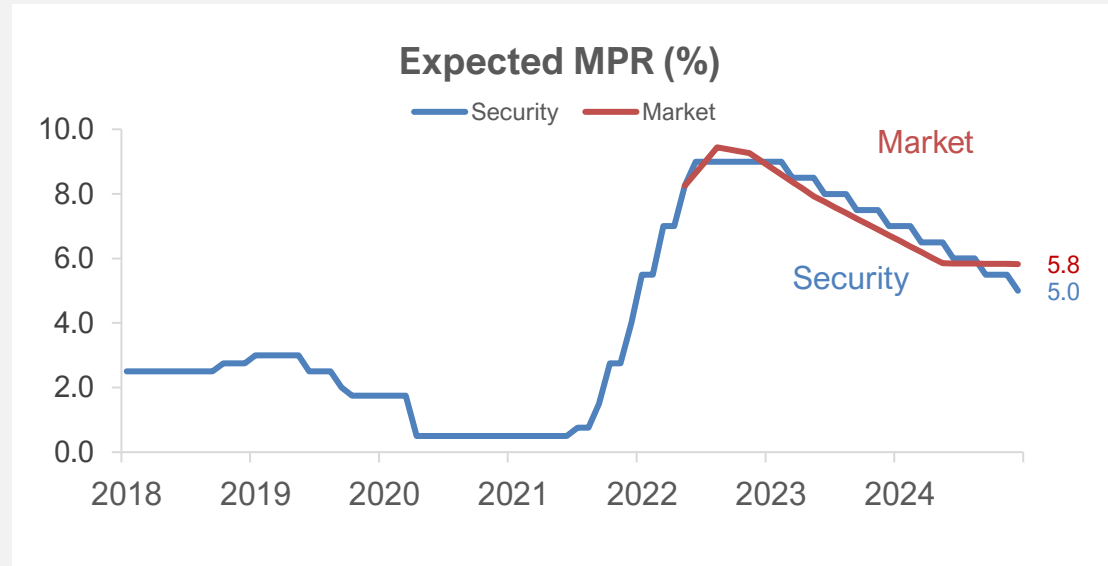
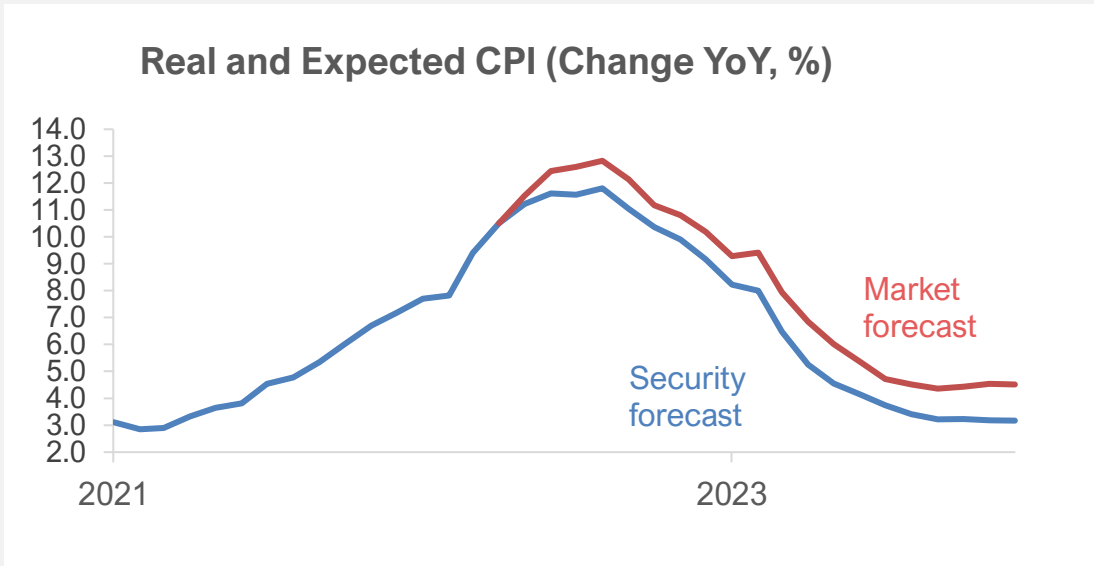
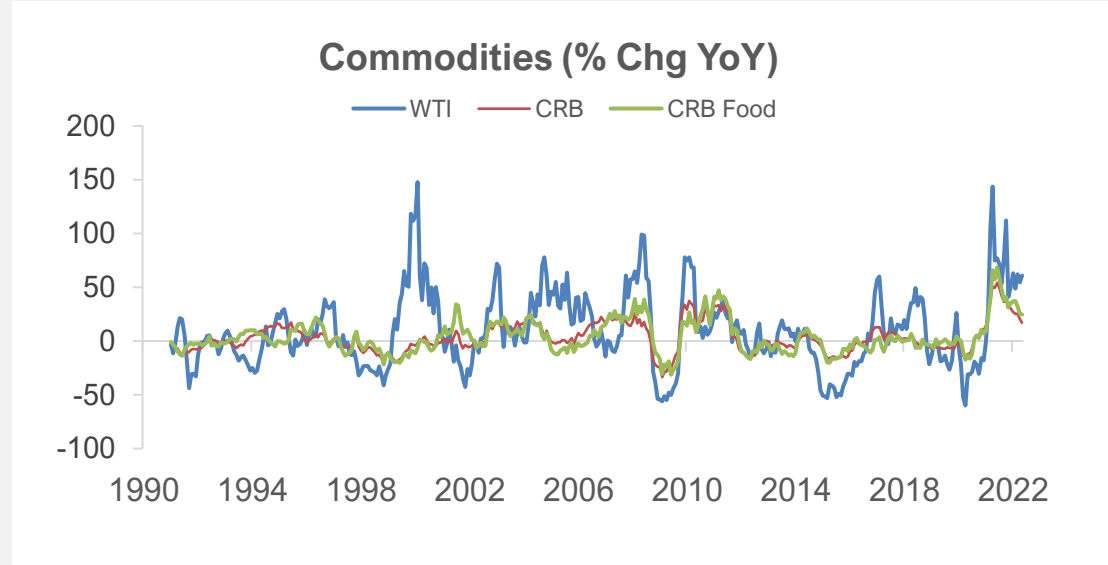
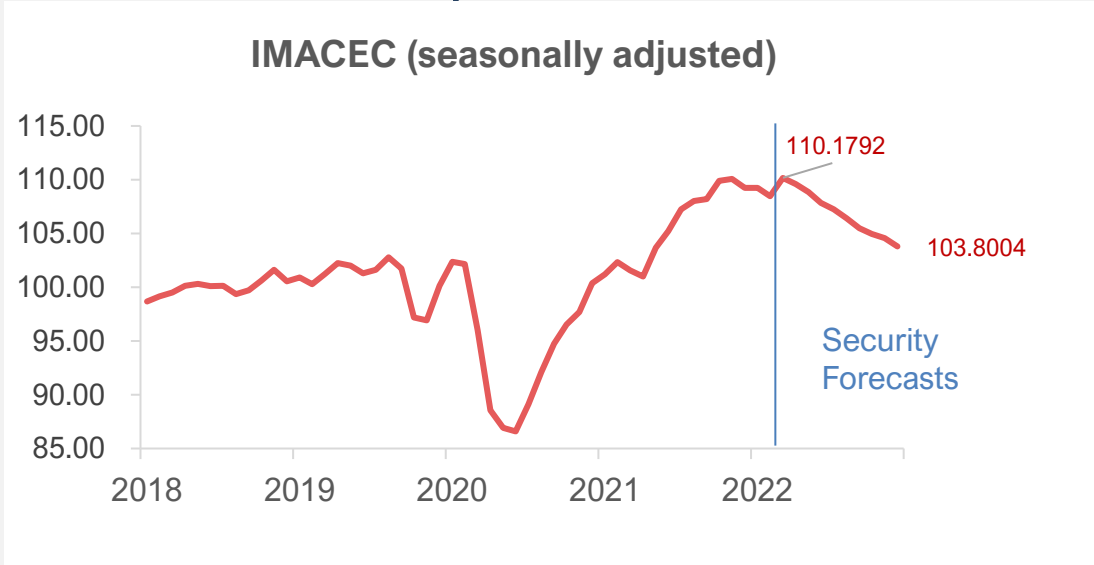
# Grupo Security Earnings - March 2022

May 23, 4:00 p.m.

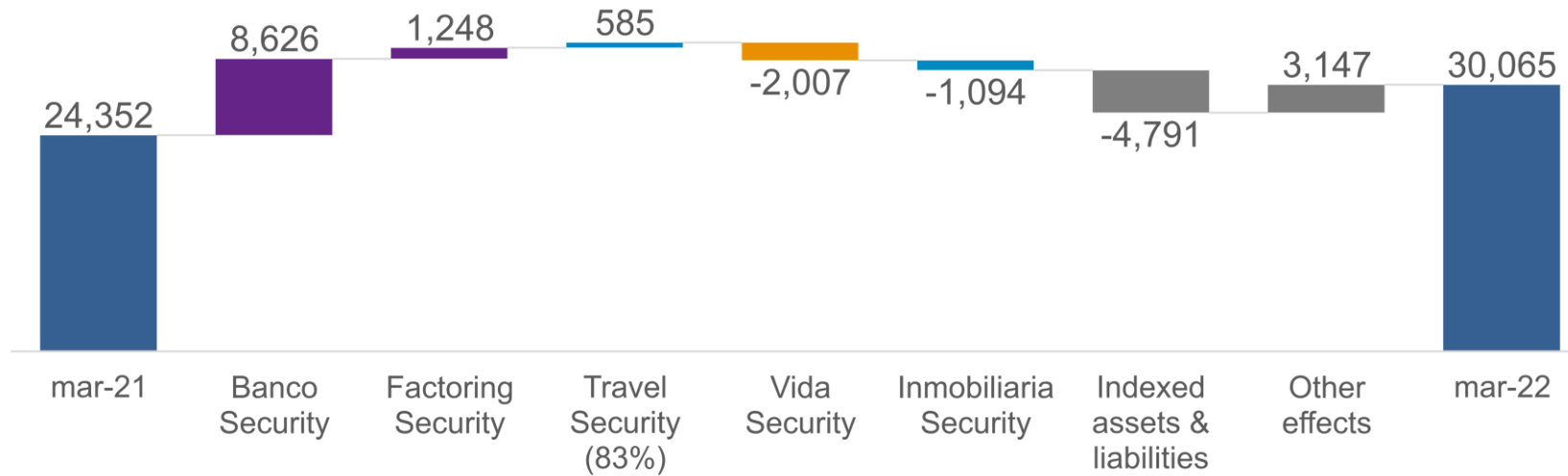
GRUPO | security

# Macroeconomic Recap 2022

## Recent Developments and Outlook



# Grupo Security

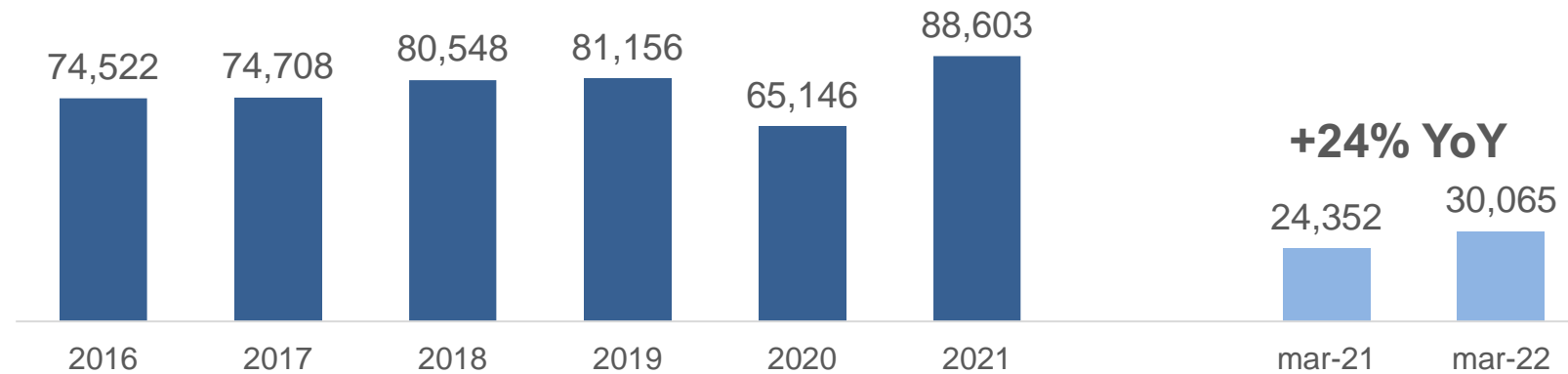


EFFICIENCY AND STRUCTURE



DIGITALIZATION

Grupo Security Profit (MCH\$)  
CAGR 16-21 3.5%

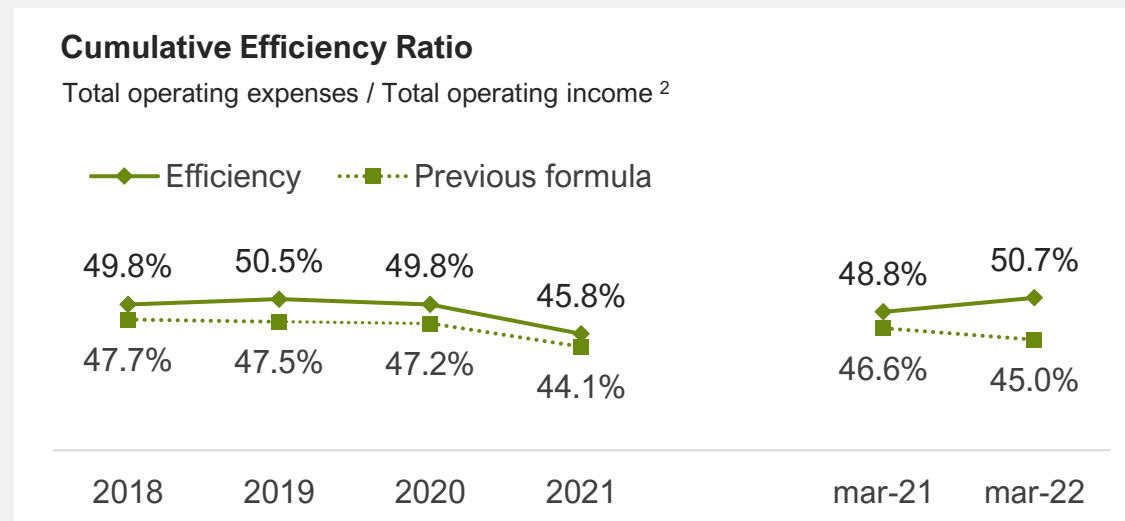
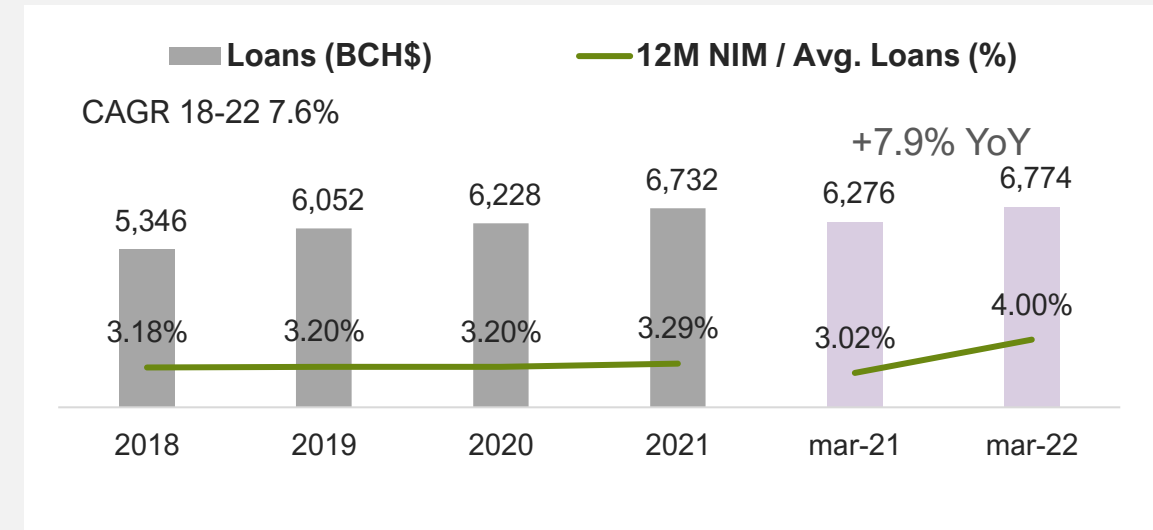
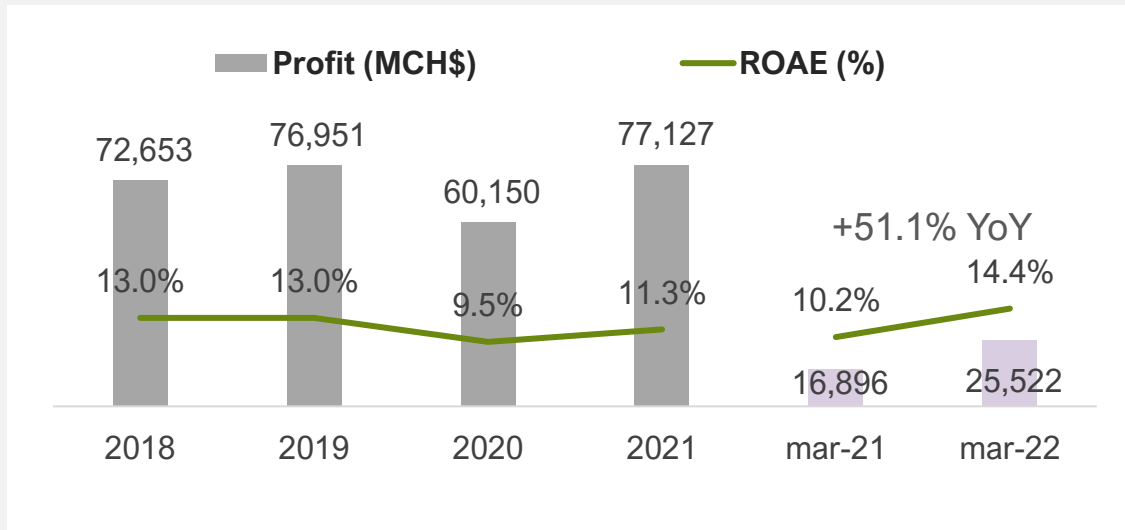


DISTINCTIVE CORPORATE CULTURE



BRAND AND SUSTAINABILITY

# Banco Security, Consolidated



In Ch\$ Millions	Banco Security		Industry <sup>1</sup>	
	MCH\$	YoY	MCH\$	YoY
<b>Consumer</b>	434,019	-1.2%	26,466,915	12.8%
<b>Mortgage</b>	850,779	16.2%	69,948,107	13.5%
<b>Mortgage + Consumer</b>	1,284,799	9.7%	96,415,022	13.3%
<b>Commercial</b>	5,489,057	7.6%	126,371,119	8.4%
<b>Total Loans</b>	<b>6,774,454</b>	<b>7.9%</b>	<b>224,804,431</b>	<b>10.7%</b>

<sup>1</sup>Excluding the industry's foreign subsidiaries. <sup>2</sup> Old calculation: Support expenses / Gross operating income.



# Banco Security – Results by Business Area

Banco Security MCH\$	Commercial Banking			Retail Banking			Treasury			Total		
	mar-21	mar-22	YoY %	mar-21	mar-22	YoY %	mar-21	mar-22	YoY %	mar-21	mar-22	YoY %
Net interest margin	24,327	33,290	36.8%	12,599	15,741	24.9%	11,961	20,994	75.5%	48,888	70,026	43.2%
Net fees	5,403	5,395	-0.1%	2,772	3,625	30.8%	(32)	(38)	19.0%	8,143	8,982	10.3%
Financial and FX transactions & other income	2,026	2,304	13.7%	133	382	187.4%	5,899	1,448	-75.4%	7,797	(585)	-
Provision for Credit Losses (PCL) and foreclosed assets	(15,838)	(15,856)	0.1%	(4,062)	(2,873)	-29.3%	(0)	493	-	(19,901)	(18,237)	-8.4%
<b>Total operating income</b>	<b>15,918</b>	<b>25,133</b>	<b>57.9%</b>	<b>11,442</b>	<b>16,875</b>	<b>47.5%</b>	<b>17,828</b>	<b>22,897</b>	<b>28.4%</b>	<b>44,926</b>	<b>60,186</b>	<b>34.0%</b>
Operating expenses	(9,992)	(13,986)	40.0%	(12,894)	(14,738)	14.3%	(3,762)	(4,997)	32.8%	(28,854)	(36,985)	28.2%
<b>Net operating income</b>	<b>5,927</b>	<b>11,147</b>	<b>88.1%</b>	<b>(1,452)</b>	<b>2,137</b>	<b>-</b>	<b>14,066</b>	<b>17,900</b>	<b>27.3%</b>	<b>16,072</b>	<b>23,200</b>	<b>44.4%</b>
<b>Profit attributable to equity holders</b>	<b>5,119</b>	<b>10,469</b>	<b>104.5%</b>	<b>(1,254)</b>	<b>2,007</b>	<b>-</b>	<b>12,149</b>	<b>16,811</b>	<b>38.4%</b>	<b>13,899</b>	<b>21,788</b>	<b>56.8%</b>
Total loans (MCH\$)	5,100,920	5,489,057	7.6%	1,171,609	1,284,799	9.7%						
Provisions / loans	2.15%	2.73%	58.0 p	1.51%	2.02%	50.6 p						
Non performing loans	2.03%	2.42%	38.7 p	0.81%	1.14%	32.5 p						
NPL Coverage	105.8%	112.8%	703.0 p	186.2%	177.4%	-881.4 p						

Bank's main business areas. The column "other" must also be considered to reach the final result since it includes items that are not allocated to these areas.

# Treasury MCH\$16,811 for 1Q21 (+38.4% YoY)



## Balance Sheet Desk: Revenue MCH\$22,417 (+147.5% YoY)

- Low interest rate risk for bond placements in 2020 and 2021 (MUF 21), before the rate hike in the last few months
- Increase in mismatch in third and fourth quarter 2021 given higher inflation expectations
- This generated a **larger net interest margin in relation to March 2021**

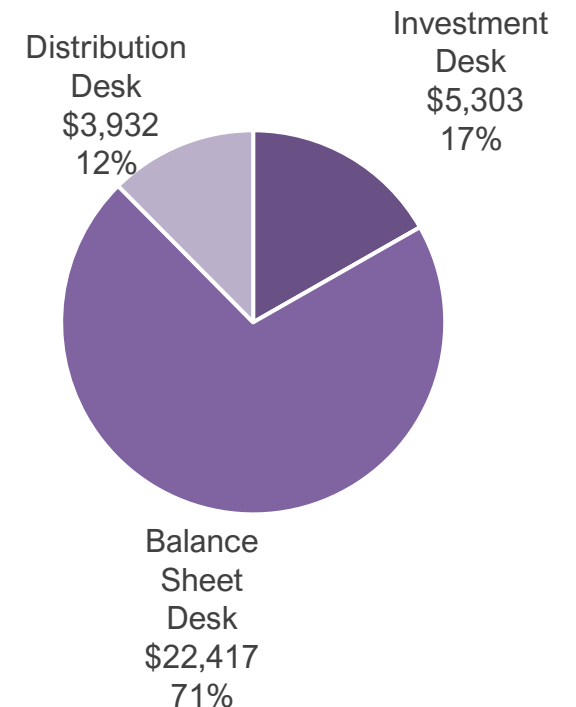
## Investment Desk: Revenue MCH\$5,303 (-31.3% YoY)

- Lower brokerage revenue, explained in part by reduction in portfolio in second half of 2021, making March 2021 a high basis of comparison.
- **A good spread in portfolios and increased indexation.**

## Distribution Desk: Revenue MCH\$3,932 (+67.5% YoY)

- Complex year for derivatives deals.
- **Strong revenue from currency trading and market making**, which fully mitigated drop in derivatives.

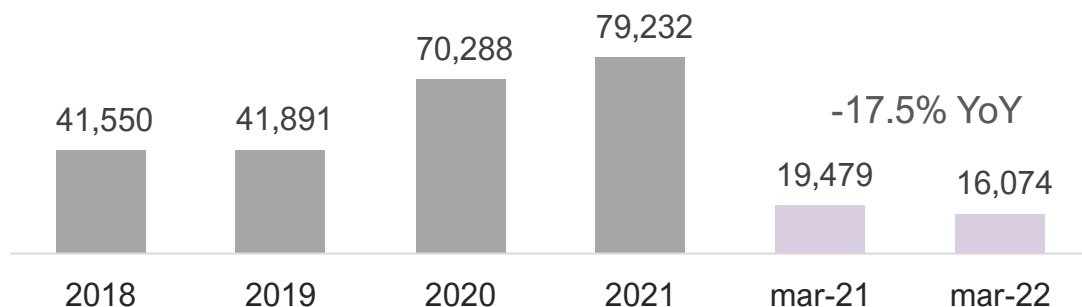
## Treasury Revenue MCH\$31,653 for 1Q22



# Banco Security – Risk

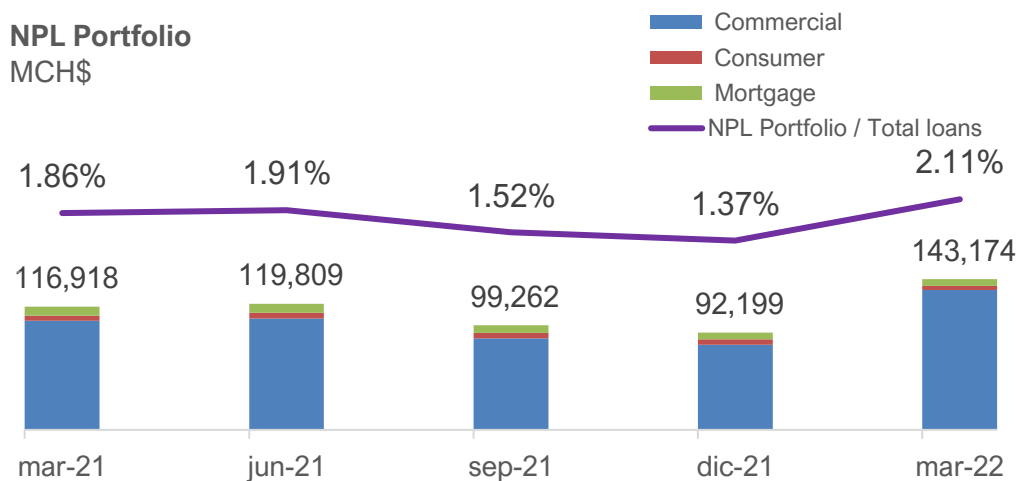


**Cumulative LLP Expenses**  
MCH\$



\*Expense net of recovered loans, including additional provisions

**NPL Portfolio**  
MCH\$

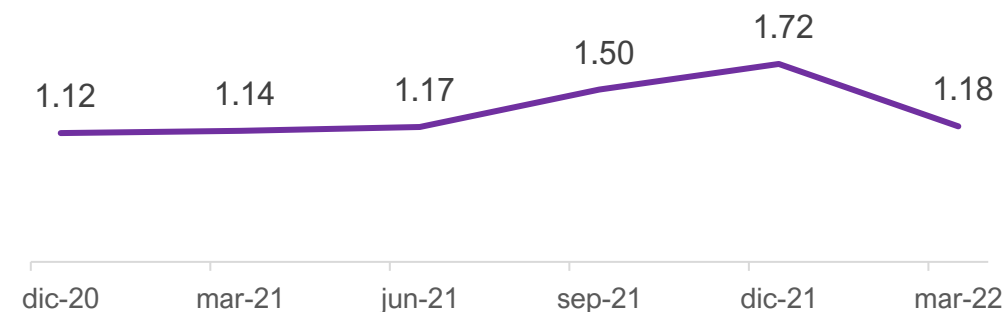


Internal estimate for individually assessed loans guarantees

Institution	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	53.6%	2.2%	55.8%
Peer Banks (1)	69.3%	2.5%	71.8%
Large Banks (2)	52.1%	2.1%	54.3%
Banco Security	72.5%	2.5%	74.9%

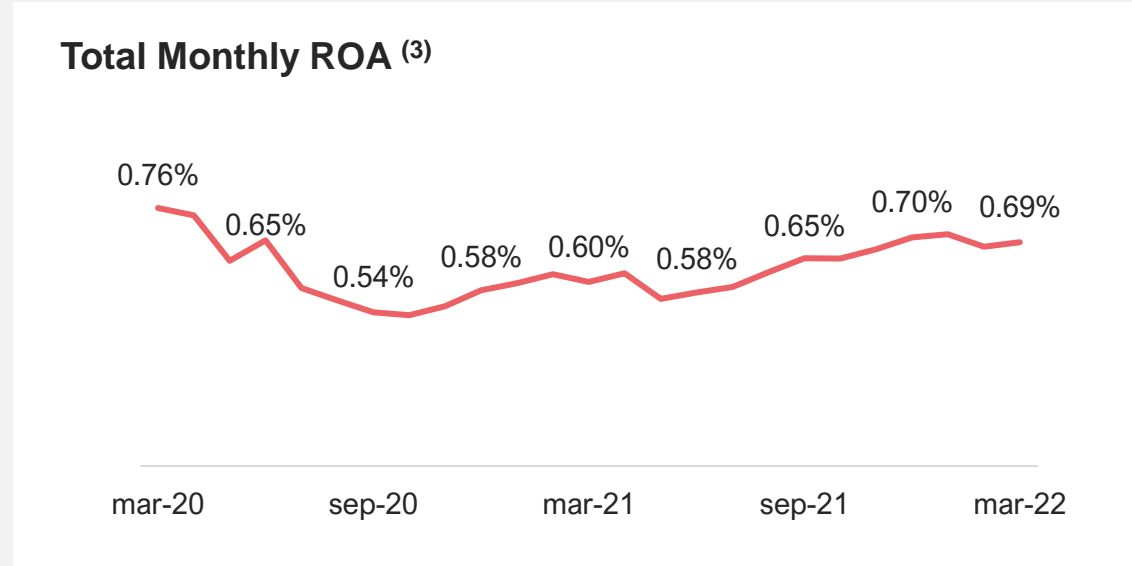
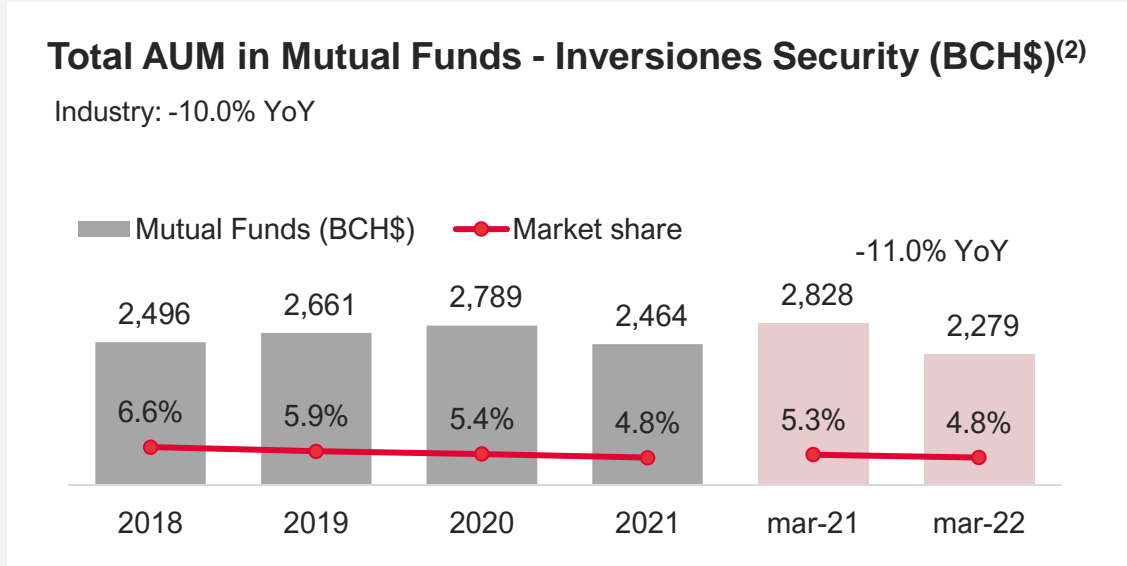
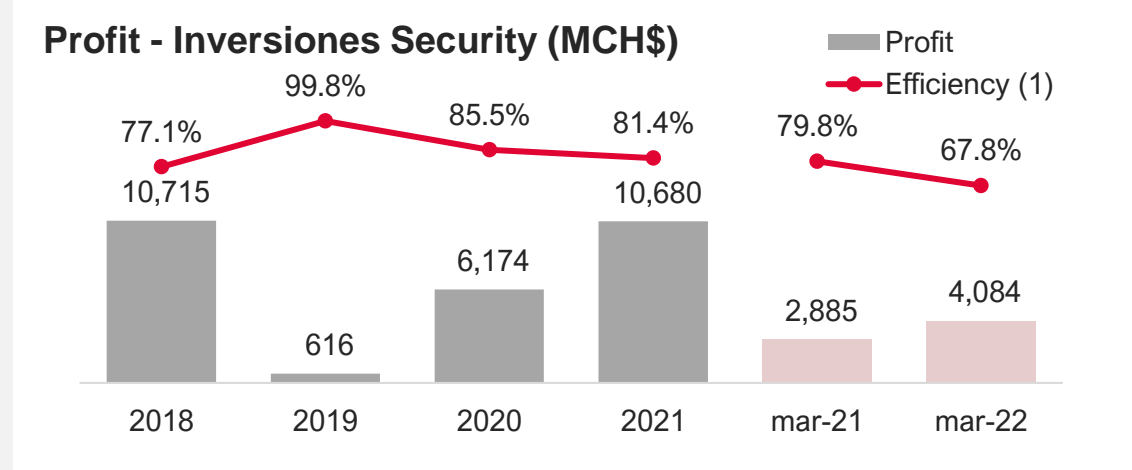
1 Peer banks: Peer insurance companies: BICE, Consorcio, Internacional and Security. 2 Large banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander.  
Source: Financial Market Commission (CMF), information as of December 2021

**NPL Coverage**  
(Provisions / NPL Portfolio)





In MCH\$	3M21	3M22	% Chg YoY
Operating income	9,283	9,274	-0.1%
Funds income	5,813	5,947	2.3%
Transactional income	3,469	3,326	-4.1%
Total expenses	-8,630	-8,403	-2.6%
Non-operating income	1,530	3,121	103.9%
<b>Profit - AGF &amp; Valores</b>			
AGF Security	1,434	2,572	79.4%
Valores Security	1,693	1,160	-31.5%
Securitization & CasaNuestra	96	352	268.0%
<b>Profit - Asset management</b>	<b>2,885</b>	<b>4,084</b>	<b>41.6%</b>



Notes: (1) Efficiency: total operating expenses over total revenue (2) AUM: Monthly average as reported by Mutual Fund Association. (3) ROA: Revenue over total AUM



# Factoring Security



**Profit:**  
MCH\$3,631  
+52.9% YoY

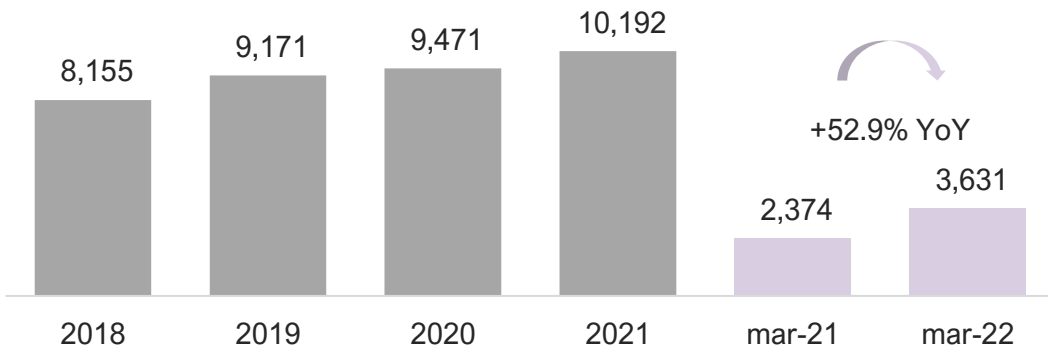
**Factored Receivables:**  
MCH\$431,123  
+15.5% YoY

**Efficiency Ratio:**  
36.9%  
-521 bps YoY

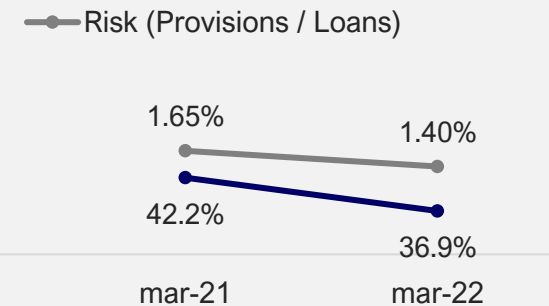
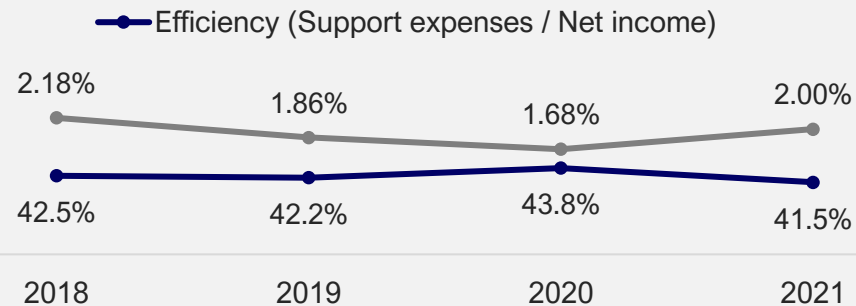
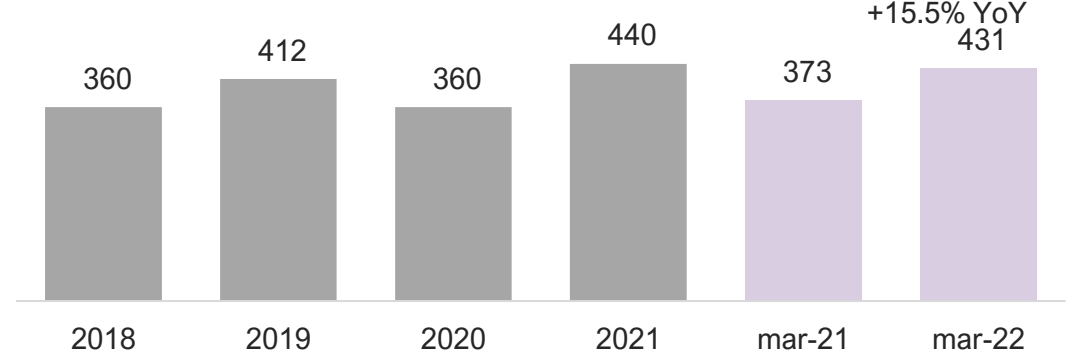
**Risk<sup>1</sup>:**  
1.40%  
-25 bps YoY

1) Provisions / Loans

**Factoring Security – Profit**  
In MCH\$  
CAGR 2018-2021: 7.7%



**Factoring Security – Factored Receivables**  
BCH\$  
CAGR 2015-2021: 7.8%





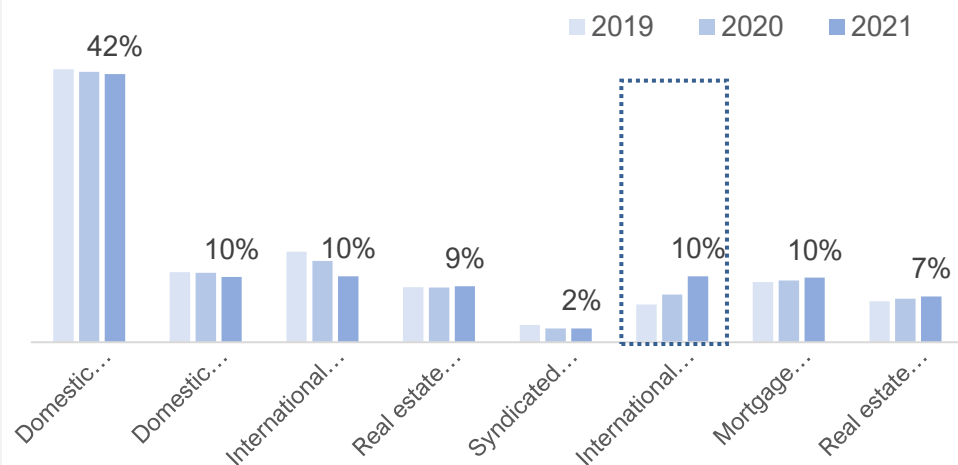
In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	3M21	3M22	3M21	3M22	3M21	3M22	3M21	3M22	3M21	3M22	3M21	3M22
Gross written premiums	31,482	45,986	1,700	1,728	14,547	16,478	21,431	47,346	54	49	69,214	111,587
<b>Net premiums written</b>	<b>30,907</b>	<b>45,364</b>	<b>1,700</b>	<b>1,728</b>	<b>14,301</b>	<b>16,168</b>	<b>21,431</b>	<b>47,346</b>	<b>2</b>	<b>27</b>	<b>68,342</b>	<b>110,633</b>
Variation in technical reserves	- 14,101	18,453	16	- 102	238	- 1,127	-	-	- 980	1,094	- 14,827	18,317
Claims paid	- 18,358	- 29,816	- 571	- 467	- 9,384	- 8,824	-	- 38	17,171	10,370	- 11,141	- 28,775
Pensions paid	- 342	- 791	-	-	-	-	- 36,417	- 66,820	- 13,878	- 10,248	- 50,637	- 77,859
Underwriting expenses	- 1,750	- 2,589	- 409	- 616	- 850	- 899	- 222	- 311	-	-	- 3,231	- 4,414
Medical expenses	- 1	- 2	- 0	- 0	- 1	- 0	0	0	-	-	- 2	- 3
Insurance impairment	-	-	-	-	- 13	25	-	-	-	-	- 13	25
<b>Contribution Margin</b>	<b>- 3,645</b>	<b>30,619</b>	<b>737</b>	<b>543</b>	<b>4,290</b>	<b>5,342</b>	<b>- 15,208</b>	<b>- 19,747</b>	<b>2,316</b>	<b>1,244</b>	<b>- 11,510</b>	<b>18,000</b>
CUI portfolio	-	7,021	-	-	-	-	-	-	-	-	7,021	- 26,260
Proprietary portfolio	-	-	-	-	-	-	-	-	-	-	31,941	33,610
<b>Investment income</b>	-	-	-	-	-	-	-	-	-	-	<b>38,962</b>	<b>7,350</b>
Administrative expenses	-	-	-	-	-	-	-	-	-	-	- 7,681	- 9,871
Exchange differences	-	-	-	-	-	-	-	-	-	-	439	- 199
Gain (loss) on indexed assets and liabilities	-	-	-	-	-	-	-	-	-	-	- 1,241	- 3,761
Other income and expenses	-	-	-	-	-	-	-	-	-	-	- 11	- 12
Income tax expense	-	-	-	-	-	-	-	-	-	-	- 3,637	1,807
<b>Profit for the period</b>	-	-	-	-	-	-	-	-	-	-	<b>15,322</b>	<b>13,315</b>

# Vida Security – Investment Income

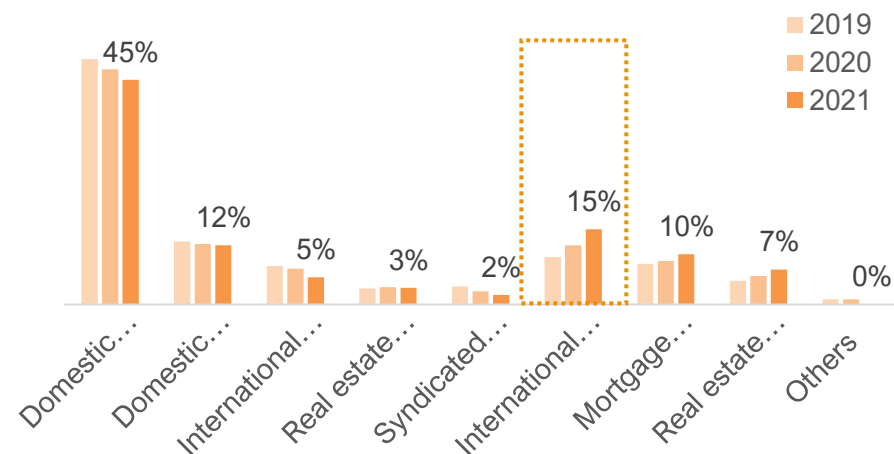


In CH\$ million	Portfolio				Gain (Loss)			ROI	
	mar-21	mar-22	Δ YoY	%/Total	mar-21	mar-22	Δ YoY	mar-21	mar-22
Fixed Income	1,728,226	1,826,764	5.7%	62.5%	13,542	16,677	23.1%	3.1%	3.7%
Equities and indexes	653,323	728,177	11.5%	24.9%	20,904	-20,338	-197.3%	12.8%	-11.2%
Real estate	274,759	335,066	21.9%	11.5%	3,909	3,955	1.2%	5.7%	4.7%
Other investments	29,931	31,774	6.2%	1.1%	608	7,057	-	8.1%	88.8%
<b>Total</b>	<b>2,686,240</b>	<b>2,921,782</b>	<b>8.8%</b>	<b>100.0%</b>	<b>38,962</b>	<b>7,350</b>	<b>-81.1%</b>	<b>5.8%</b>	<b>1.0%</b>
CUI Portfolio	607,138	680,545	12.1%	23.3%	7,021	-26,260	-474.0%	4.6%	-15.4%
Proprietary Portfolio	2,079,102	2,241,237	7.8%	76.7%	31,941	33,610	5.2%	6.1%	6.0%

Industry Investment Portfolio



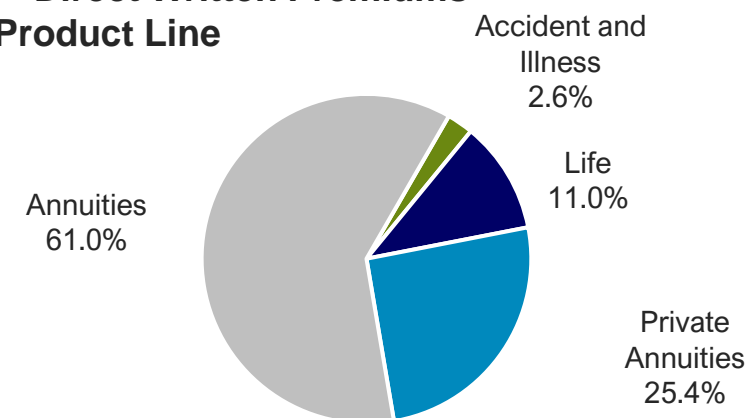
Vida Security Investment Portfolio





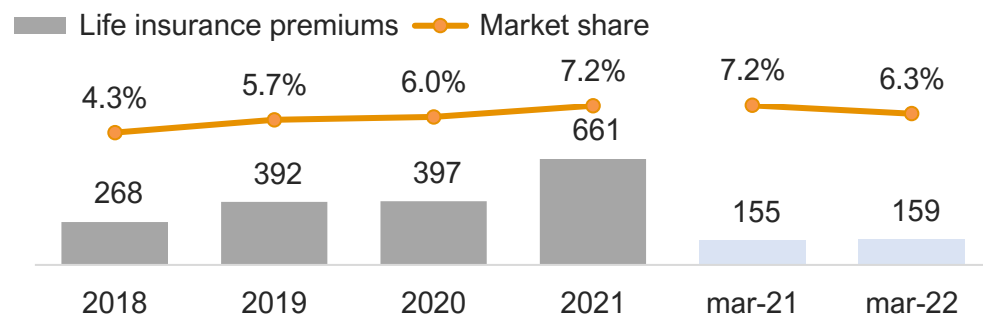
<i>In S./ Thousands</i>	3M21	3M22	% Chg YoY
Annuities - Premiums written	80,145	96,791	20.8%
Annuities - Market share	23.4%	20.5%	-293 p
Private annuities - Premiums written	56,057	40,283	-28.1%
Private annuities - Market share	17.5%	13.5%	-408 p
<b>Premiums written</b>	<b>155,330</b>	<b>158,664</b>	<b>2.1%</b>
Investment income	28,324	49,420	74.5%
Annualised return (LTM)	6.3%	8.3%	197 p
<b>Profit for the period</b>	<b>478</b>	<b>5,204</b>	<b>987.8%</b>

**Protecta – Direct Written Premiums by Product Line**



**Growth in Life Insurance Premiums and Market Share**

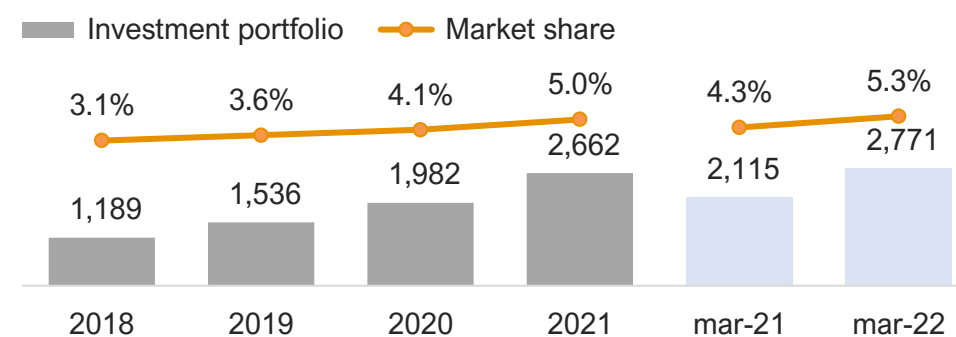
(millions of soles)



\* Excluding accident and illness premiums

**Growth in Investment Portfolio and Market Share**

(millions of soles)



# Other Services Area - Travel and Inmobiliaria Security



INMOBILIARIA

security



TRAVEL

security

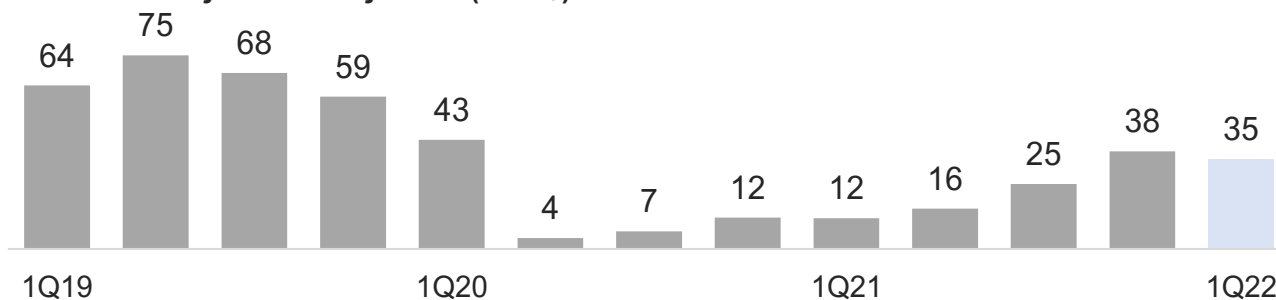
## Travel Security

- \* Profit MCH\$401 (-MCH\$303 for 1Q21)
- \* Gradual recovery in sales: MUS\$35 for 1Q22 (MUS\$12 for 1Q21).

## Travel Perú

- \* Profit of MUS\$0.3 (vs loss of -MUS\$1.7 for 4Q20)
- \* Sales: MUS\$6 (+277.5% YoY)

Travel Security – Quarterly Sales (MUS\$)



## Inmobiliaria Security

- \* Profit 1Q22 MCH\$308 (-78.1% YoY)
- \* Ownership transferred on fewer units during the period
  - \* March 2022: 22 units
  - \* March 2021: 38 units
- \* Real estate assets under management of MCH\$73,138 (-18.6% YoY)
- \* Projects under development:
  - \* 3 new projects under development
  - \* 44 units available for sale

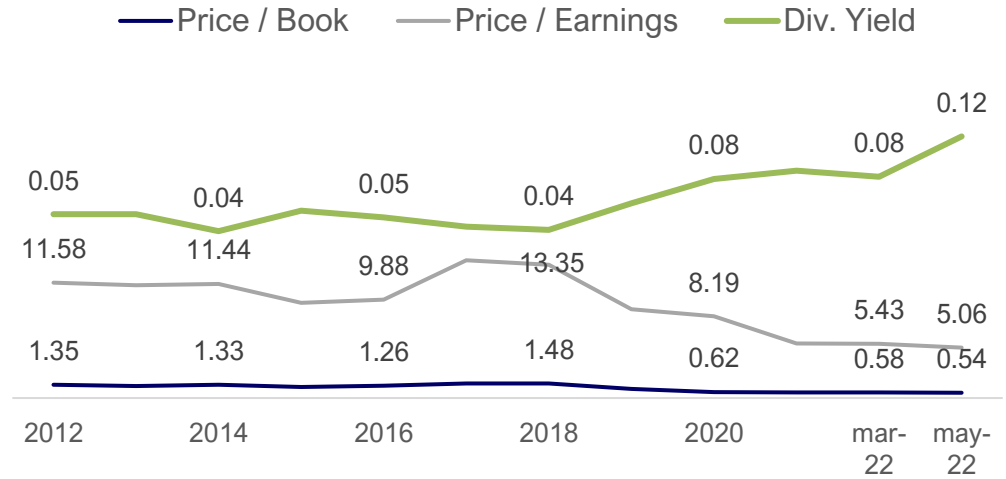
# Grupo Security



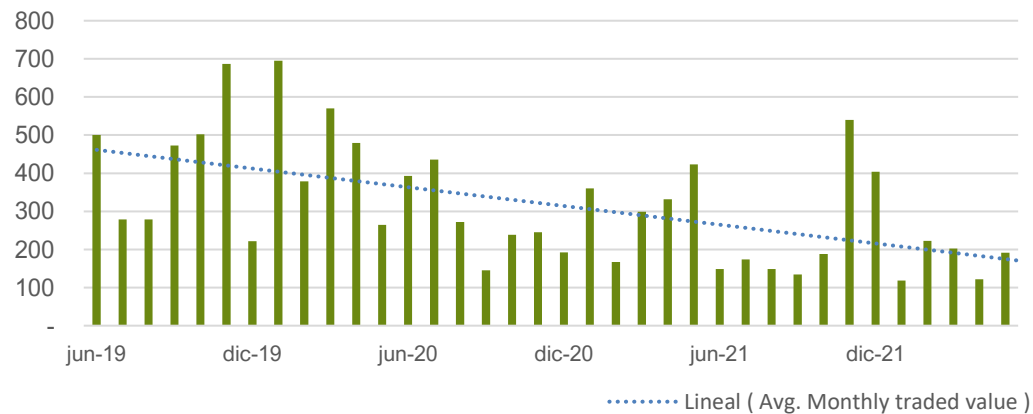
Security vs IPSA – Normalized Base 100



Stock Ratios

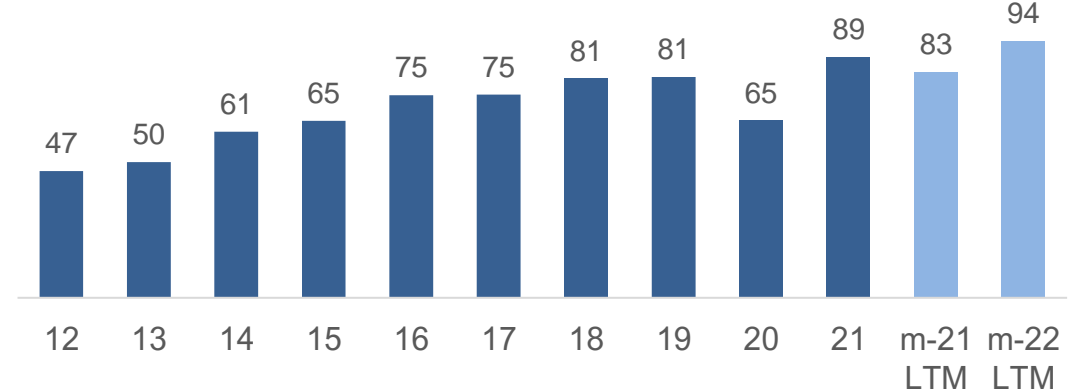


Security Stock – Average Monthly Trading Value (MCH\$)



Grupo Security – Profit (BCH\$)

CAC 12-22 7.9%



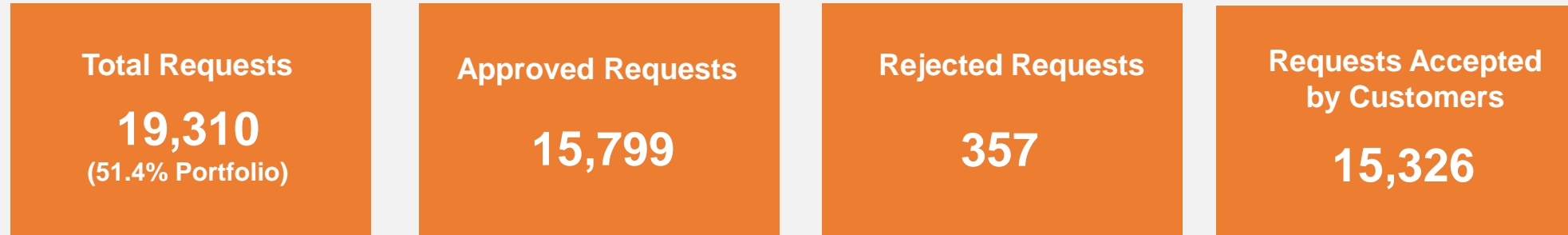


**Grupo Security Earnings - March 2022**  
May 23, 4:00 p.m.





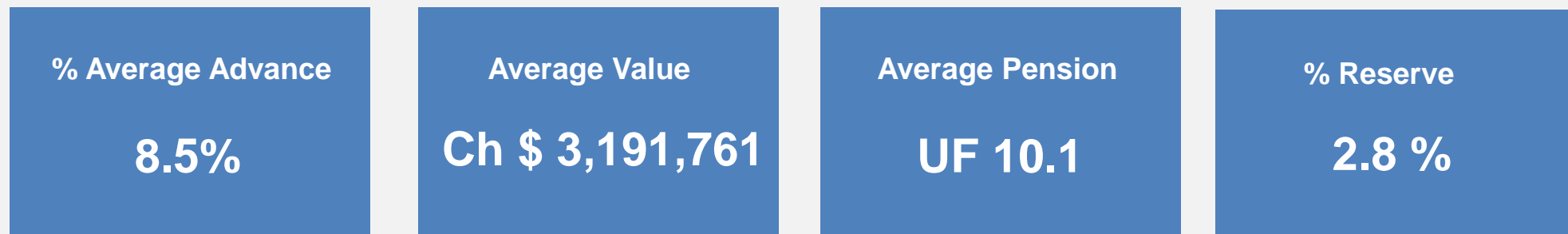
## Requests



## Amounts



## Indicators on Advances Requested and Paid







<b>Earnings from Related Companies (In Ch\$ Million)</b>			
	mar-22	mar-21	% Chg
<b>Lending Area</b>			
Banco Security (standalone)	21,788	13,767	58.3%
Factoring Security	3,631	2,374	52.9%
<b>Asset Management Area</b>			
Valores Security	1,160	1,693	-31.5%
AGF Security	2,572	1,434	79.4%
Securitizadora Security & CasaNuestra	352	96	268.0%
<b>Insurance Area</b>			
Vida Security	13,315	15,322	-13.1%
<b>Other Services</b>			
Inmobiliaria Security	307	-161	-
Travel Security	401	-303	-
<b>International Business</b>			
Protecta Security (S./ Th.)	5,204	478	987.8%
Travex Security (S./ Th.)	123	-780	-
<b>Grupo Security Profit</b>	<b>30,065</b>	<b>24,352</b>	<b>23.5%</b>