



## Grupo Security 2022 – Investor Presentation

GRUPO | security

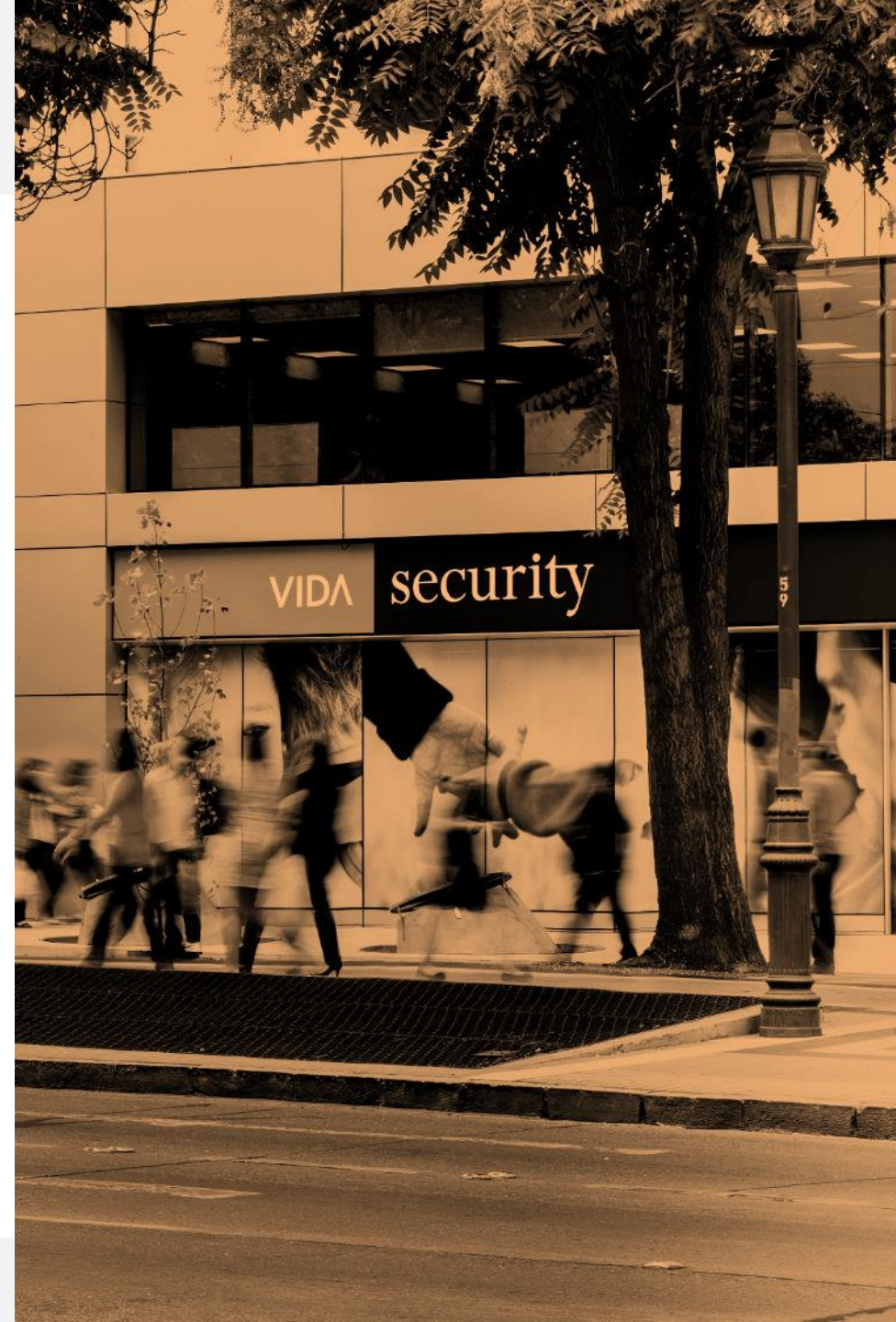
# I. Grupo Security at a Glance

II. Main Investment Appeal

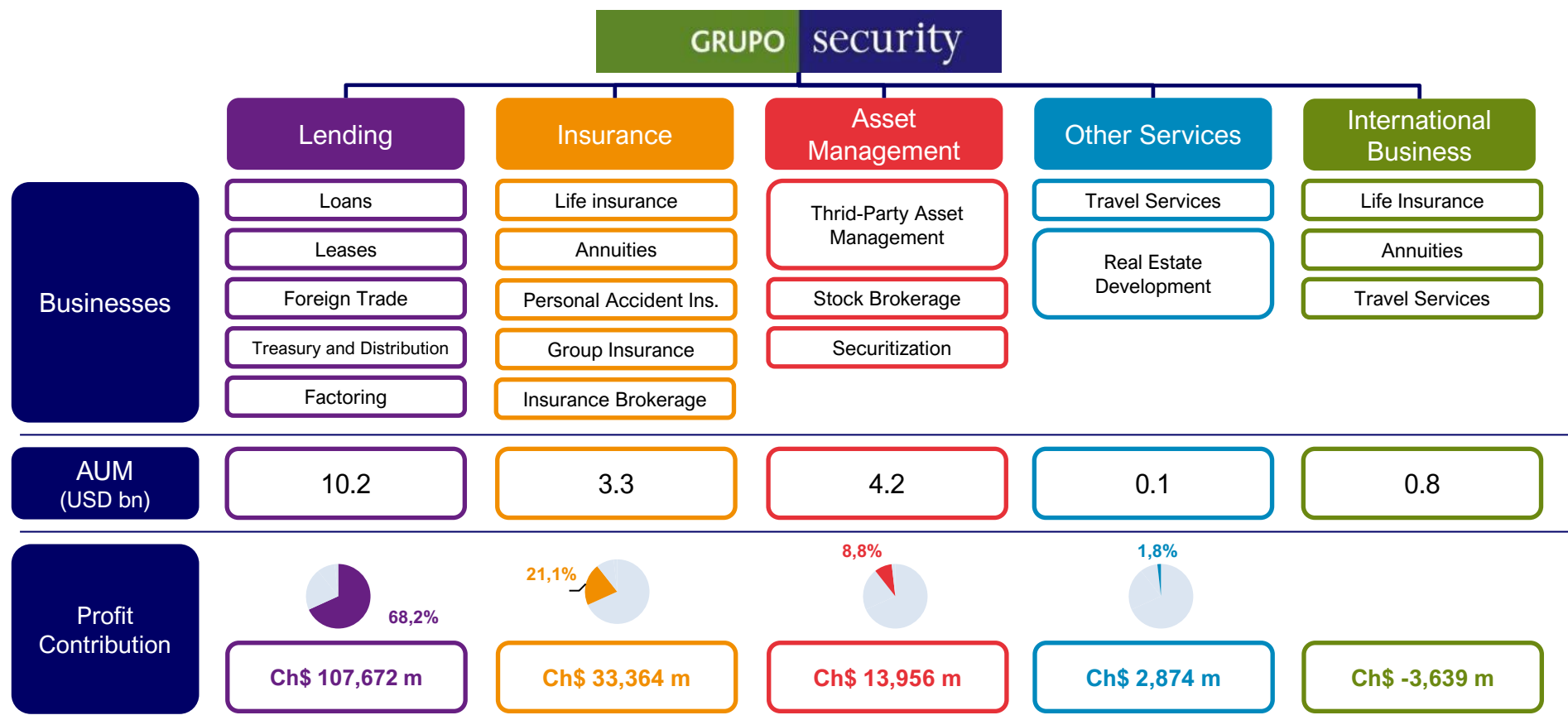
III. Business Units

IV. Main Financial Figures

V. Appendices



- Niche Chilean-based diversified financial group, offering banking, insurance, asset management, real estate investment and travel services
- Profit of Ch\$ 100,132 million (USD 103.7 million) and AUM<sup>(1)</sup> of USD 18.3 billion<sup>(2)</sup> as of Sep-22



Source: Grupo Security, information as of September 2022.

Notes: (1) AUM: "Assets under management" (2) Adjusted for CUI (Life Insurance with savings components). Exchange rate 1 US\$ = CH\$ 966.0 as of Sep-22



## PURPOSE

To **contribute to the financial wellbeing** of people and companies in a close, transparent and professional way.



## VISION

To set the standard in all of our relationships, both in business and among employees, in order to **meet the needs of our customers, employees, shareholders and the world in which we do business**, while encouraging a healthy work-family-life balance.



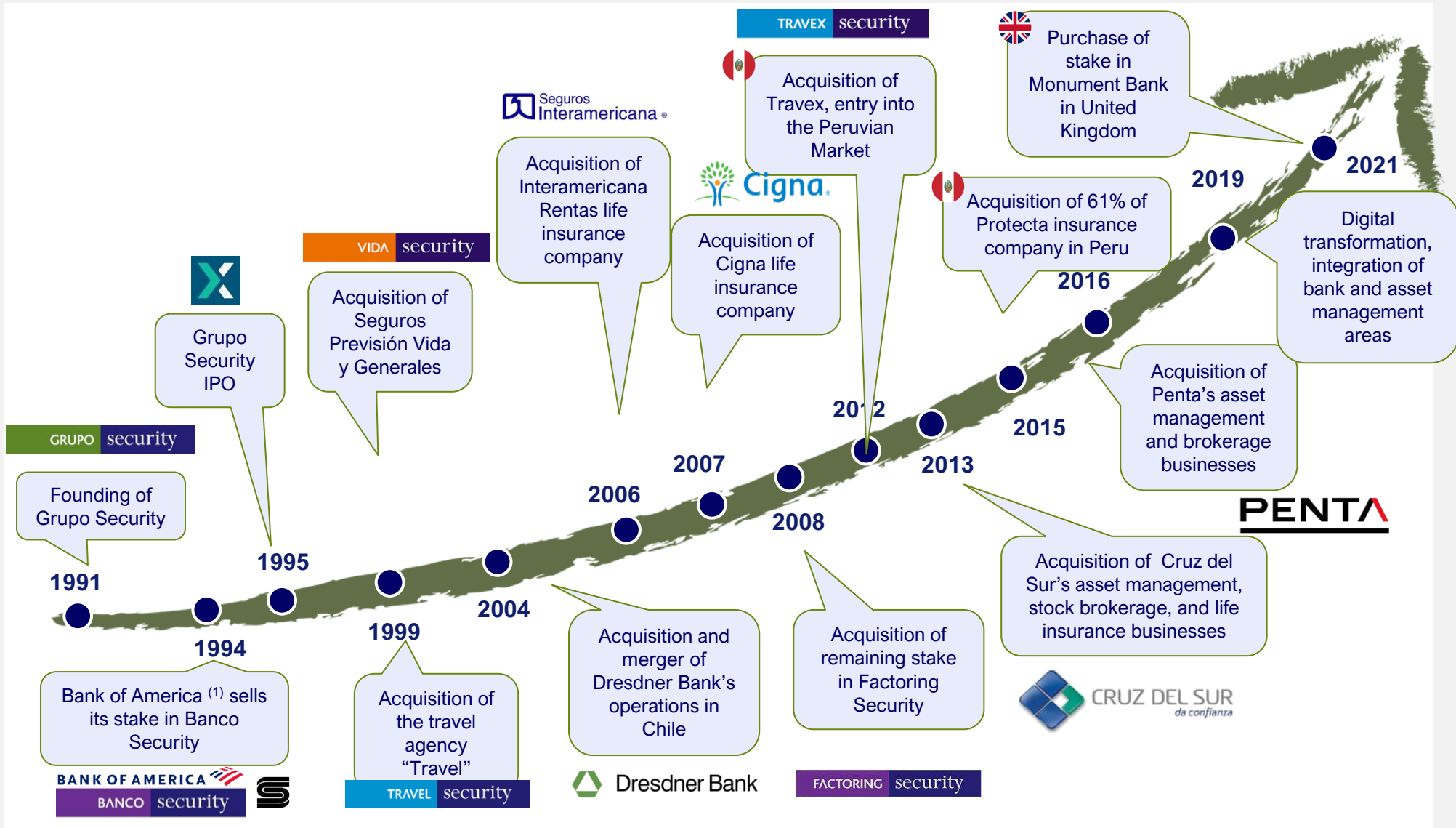
## MISSION

To meet our customers' lending, asset management, insurance, travel and real estate needs by **providing comprehensive service that exceeds expectations** and stands out because of its quality.

## VALUES

Closeness | Professionalism | Transparency

# Grupo Security's Growth over the Years



Note: (1) Successor to Security Pacific National Bank.

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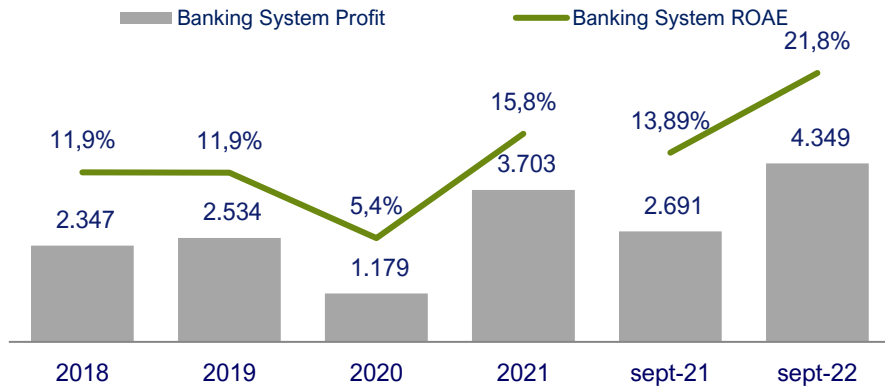


# Presence and growth in industries with high potential and sound regulation

### Banking Industry Profit & ROAE

(Ch\$ Billion)

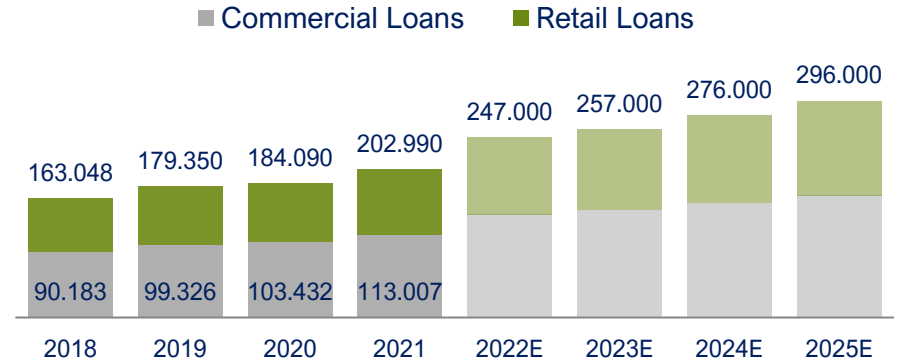
CAGR 2018-2021 = 16.4%



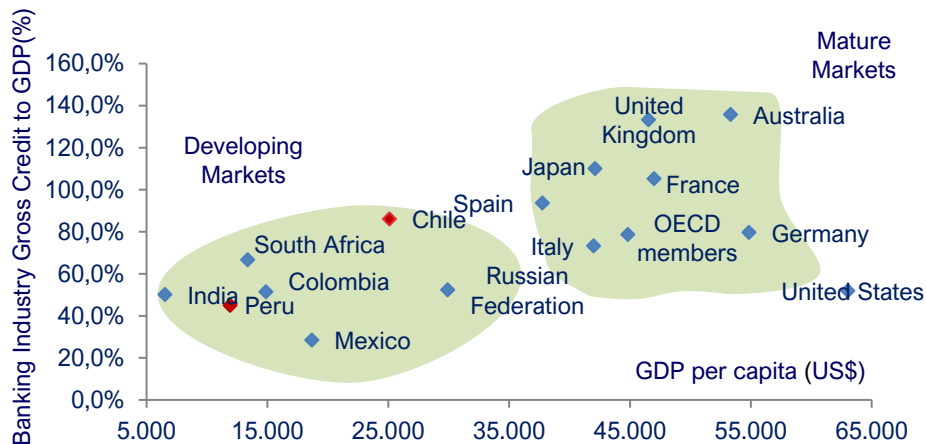
### Industry Loan Expansion<sup>1</sup>

(Ch\$ Billion)<sup>2</sup>

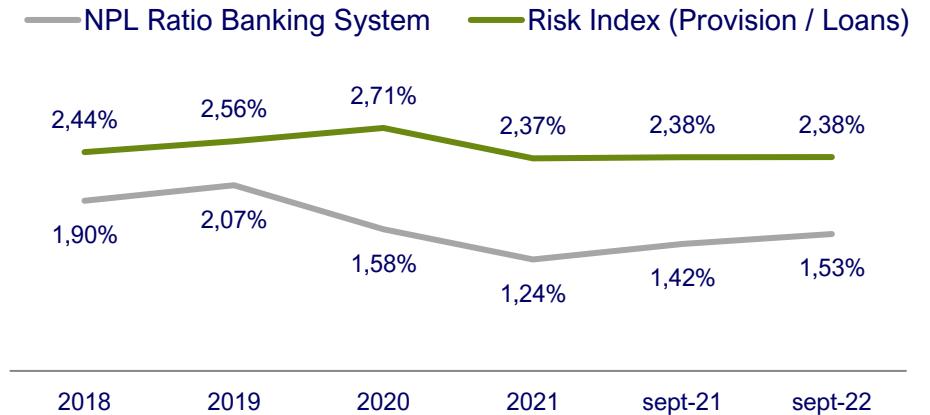
CAGR 2018-2022 = 11.0%  
CAGR 2022-2025 = 6.3%



### Banking Penetration



### NPL Ratio Risk Index

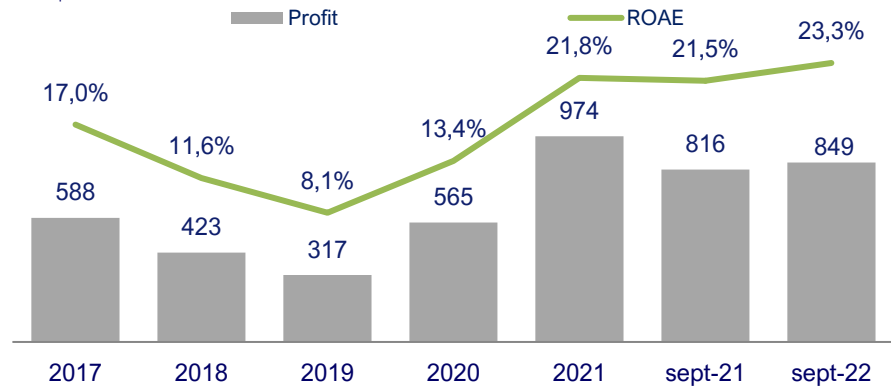


# Presence and Growth in Industries with High Potential and Sound Regulation

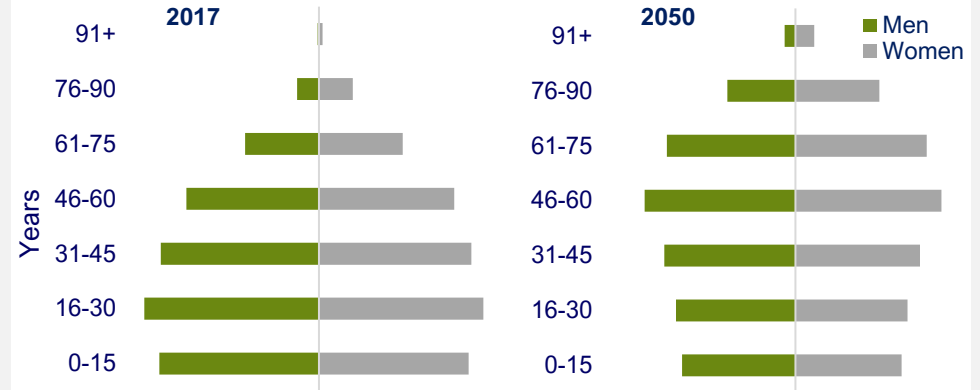
## Profit and ROAE Chilean Life Insurance Industry (BCH\$)

US \$ 1.1 bn Dec-21

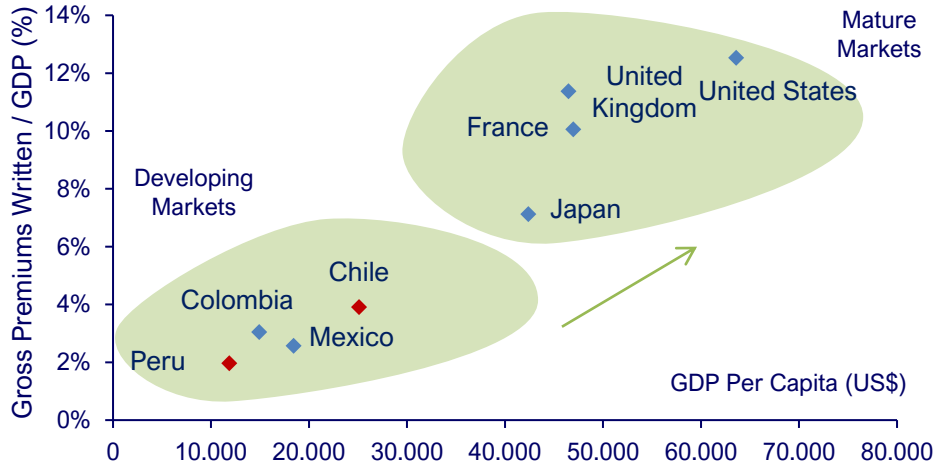
CAGR 2017-2021 = 13.5%



## Demographic Trends (Population Distribution)



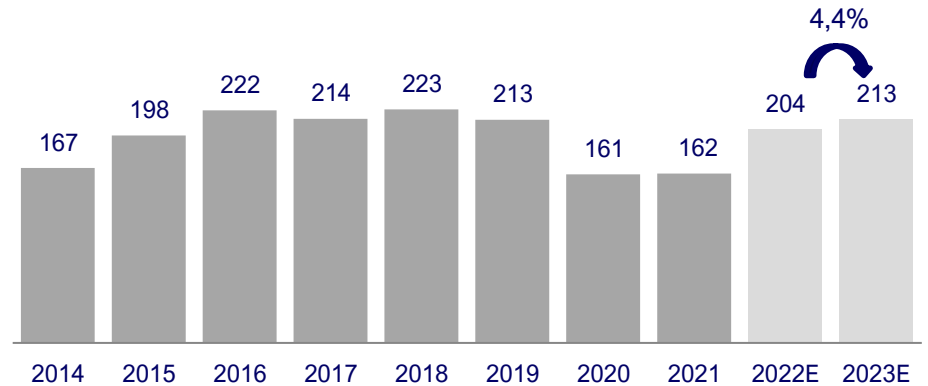
## Insurance Penetration (Life & Non-Life)



## Gross Written Premiums of Chilean Life Insurance Industry (MUF)

UF 5.9 bn Dec-21

CAGR 2014-2022 = 2,5%



Source: AACH, OECD Stats, CMF, Grupo Security.

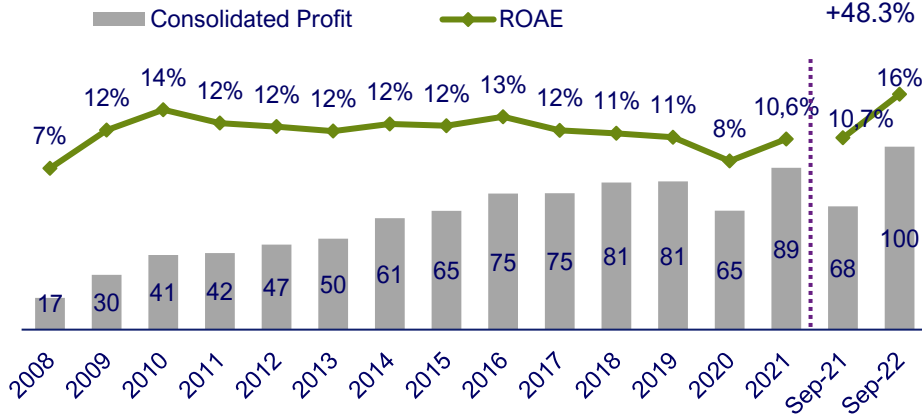


# Grupo Security: Successful Track Record of Growth and Profitability

## Consolidated Profit & ROAE

(BCH\$, %)

CAGR 2012-2021 = 7.4%



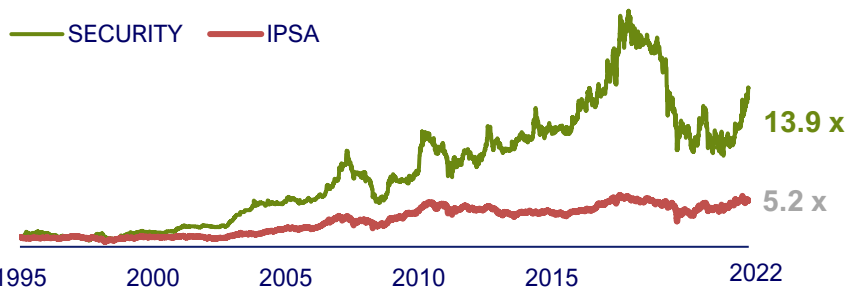
## Multiples



## Grupo Security vs IPSA

As of November 30, 2022

Price CAGR	15 y	10 y	5 y	1 y
<b>Grupo Security</b>	<b>4.3%</b>	<b>5.7%</b>	<b>-1.2%</b>	<b>10.7%</b>
IPSA	3.5%	2.5%	1.0%	3.3%

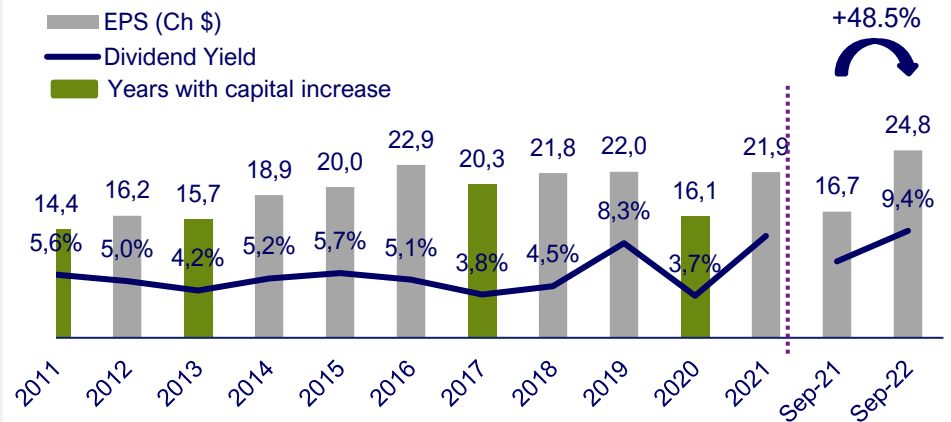


## Earnings Per Share

Average dividend yield = 5.5%

CAGR 2011-2021 = 4.3%

US\$ 2.6 cents



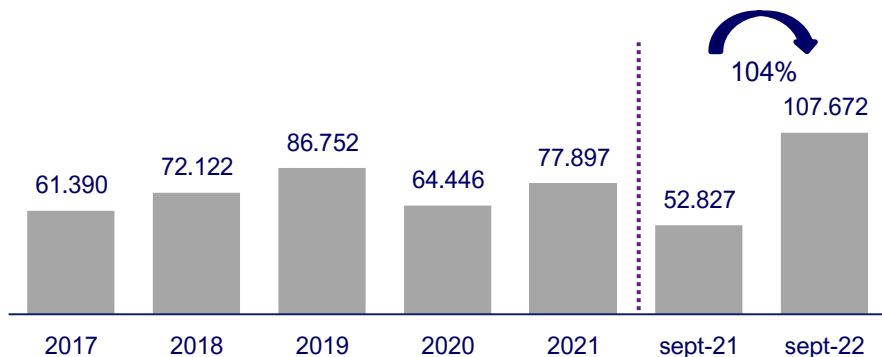
Source: CMF, Grupo Security.

# ...with all business units contributing to this performance

## Lending

(Profit, Ch\$ million)

CAGR 2017-2021 = 6.1%

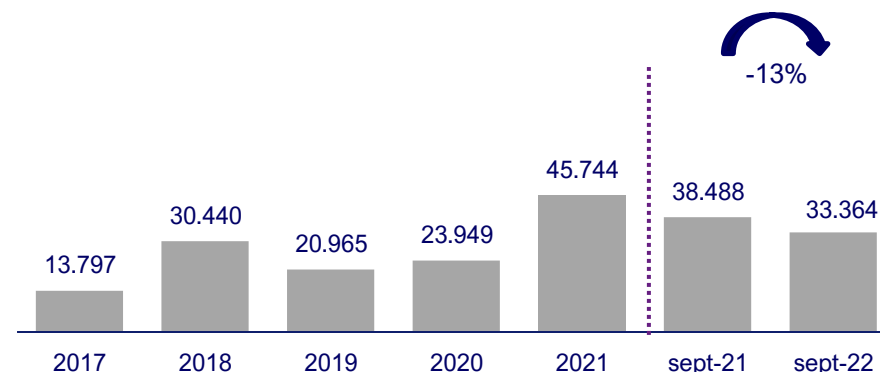


US\$ 111 m

## Insurance

(Profit, Ch\$ million)

CAGR 2017-2021 = 34.9%

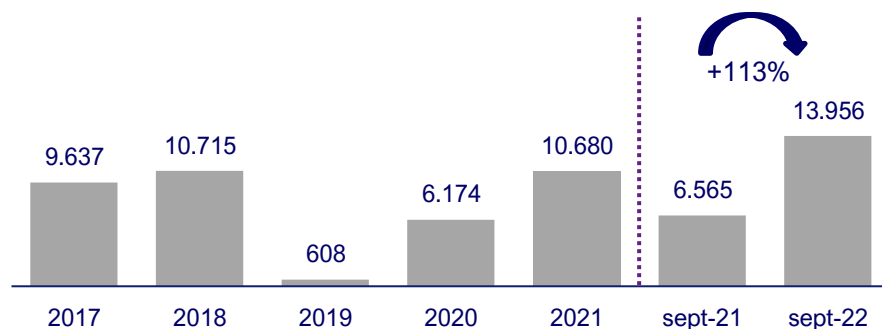


US\$ 35 m

## Asset Management

(Profit, Ch\$ million)

CAGR 2017-2021 = -2.6%

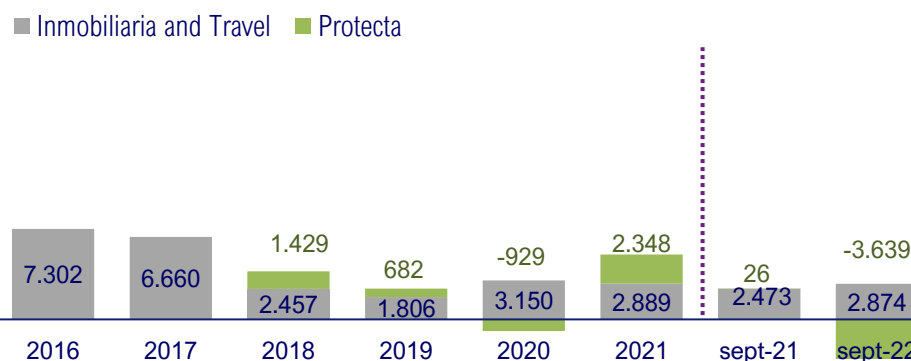


US\$ 14 m

## Other Business (Inmobiliaria, Travel y Protecta)

(Profit, Ch\$ million)

CAGR 2017-2021 = -5.8%

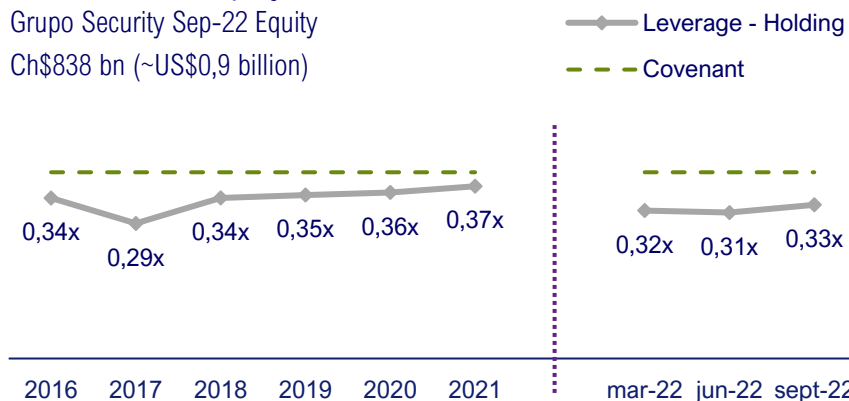


US\$ -1 m

# ... and a solid financial position and high credit quality assets

## Stable Debt to Equity Ratio

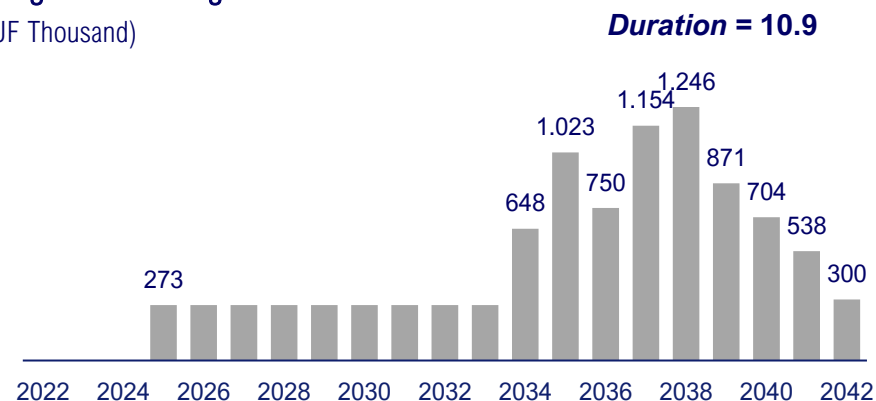
Grupo Security Sep-22 Equity  
Ch\$838 bn (~US\$0,9 billion)



\* A new definition for the individual leverage ratio was implemented in March 2022. Considering the new ratio, individual leverage is 0.33x as of Dec-21.

## Grupo Security Debt Profile Matched with a Long Term Strategic Vision

(UF Thousand)



## Strong Risk Ratings Based on Conservative Risk Management

	Grupo Security	Banco Security	Vida Security	Factoring Security
<b>Fitch Ratings (Local)</b>	AA-	AA	AA	AA-
<b>ICR (Local)</b>	AA-	AA	AA	AA-
<b>Fitch Ratings (Internacional)</b>		BBB / A-2		

Stable Outlook

## Grupo Security Outstanding Bonds

Serie	Registration Date	Amount (UF)	Aunal Interest Rate	Duration (Years)	Maturity
K	06-30-2013	3,000,000	4.00	25	06-30-2038
L3	10-09-2014	3,000,000	3.40	21	11-15-2035
M	10-25-2016	1,189,000	4.20	25	10-15-2041
N1	01-31-2018	1,500,000	2.85	25	12-10-2042
S	06-30-2020	1,000,000	2.00	20	06-30-2040
<b>Total</b>		<b>9,689,000</b>			

US\$ 343 m



1

CONSOLIDATE AND PROTECT THE BUSINESS



2

COMPLEMENT THE CURRENT BUSINESS MODEL



3

ADAPT CULTURE TO NEW WAYS OF WORK



4

ENRICH OUR BRAND

- **Four-year digital plan** focused on the existing businesses
- Strategic work underway to explore growth opportunities in new markets, products and platforms

- Change management
- Leadership development
- Attracting and retaining talent

- Progress in sustainability:
- Corporate governance
  - Responsible investment commitments
  - Measurements and reporting

## Focused on:

BANCO	security
INVERSIONES	security
FACTORING	security
VIDA	security

## Profit 6M22:

MCH \$58,949

MCH \$8,894

MCH \$7,204

MCH \$24,420

**MCH \$99,467**

These companies represent **97%** of the Group's profit

## Four-year goal

**MUS\$ 20 - 30**

Additional annual impact

Investment ≈ MUS\$ 50\* over four-year period

\* Amount deployed gradually as each initiative passes internal approval processes and generates expected outcomes, as defined in the governance model.

### Commercial Banking

Improve experience with key products and services

### Asset Mgt

Use digital tools to integrate the value proposition

Enhance advising and growth through digital channels

### Retail Banking

Accelerate the updating of our digital offering and reduce acquisition costs

### Vida

Optimize the digital offering of individual and group policies and broaden distribution through alliances

### Factoring

Enhance the digital offering for factoring, prioritizing self-service

3



ADAPT CULTURE  
TO NEW WAYS OF  
WORK

Consistently recognized for having a people-centric culture

Focus on leadership development and change management: adapting while maintaining what sets us apart



4



ENRICH OUR BRAND

Strengthening corporate governance in sustainability issues:

- Corporate Affairs Division
- Sustainability Policy

Measurement and reporting of ESG indicators

Responsible investment: AGF and Vida Security are PRI signatories

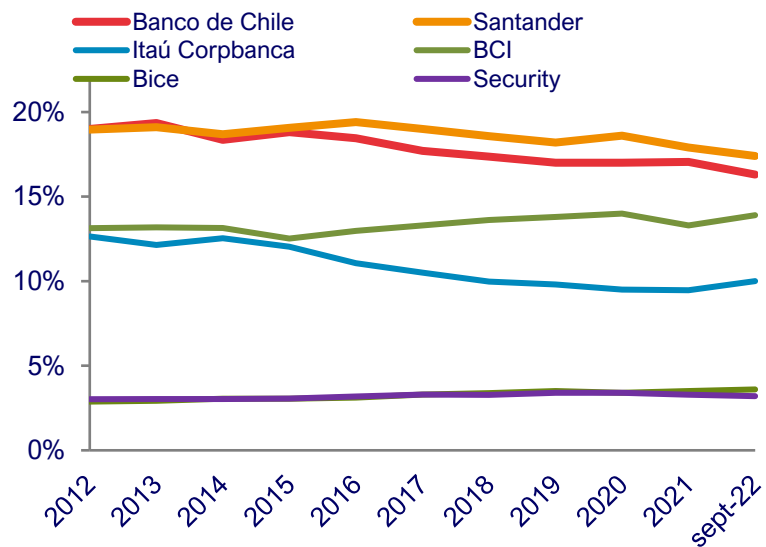


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- Banco Security has a share of 5.9% in large & medium-sized companies, and of 5.1% in consumer loans to affluent individuals, driven by focus on high service quality
- Stable market share, particularly in niche banks
- Banco Security ranks among the first Chilean banks in Customer Satisfaction<sup>1</sup>

## Market Share in Total Loans<sup>2</sup>



Large Banks market share > 9%

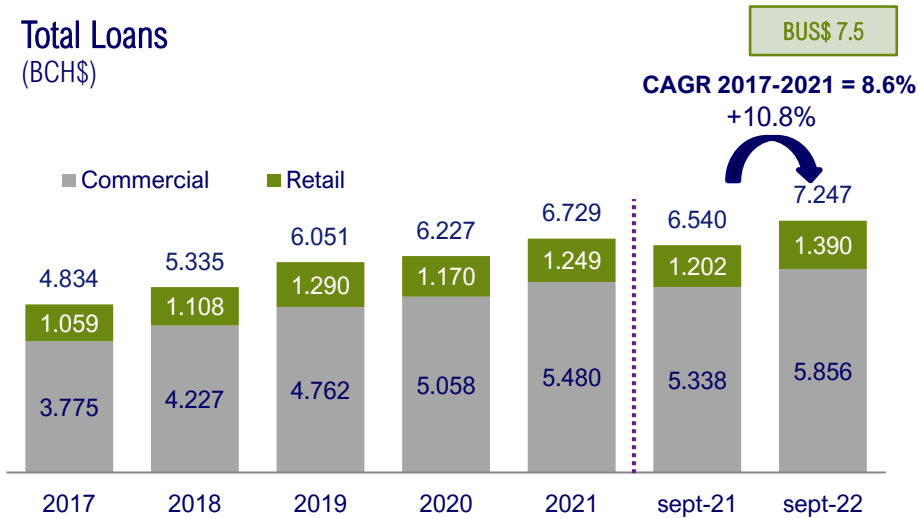
Niche Banks market share < 5%

Security & Bice Market Share ≈ 3.4%

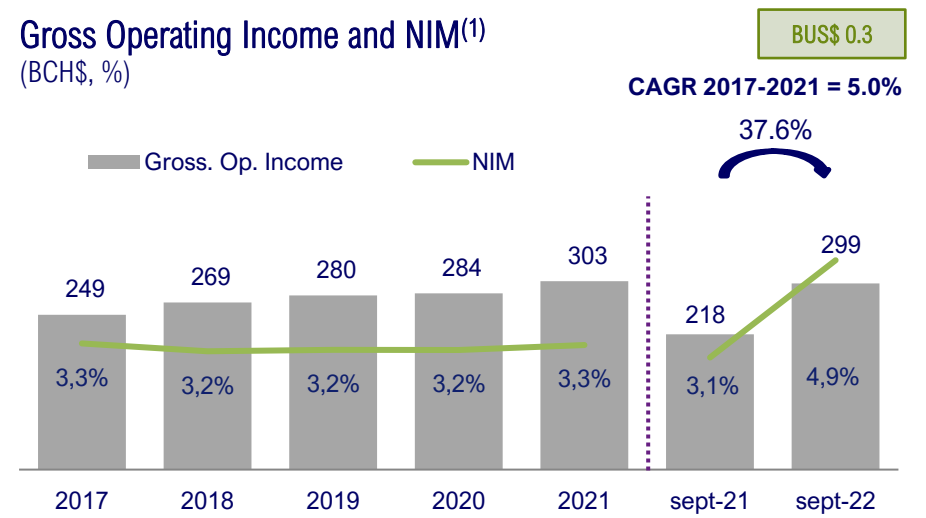
Market Share – Total Loans		
Institution	Dec-10	Sep-22
1 Banco Santander Chile	20.7%	17.4%
2 Banco de Chile	19.4%	16.3%
3 Banco del Estado de Chile	12.6%	14.3%
4 Scotiabank+BBVA	15.2%	14.9%
5 BCI	12.7%	13.9%
6 Itaú Corpbanca	10.7%	10.0%
<hr/>		
7 Banco Bice	2.6%	3.6%
8 Banco Security	2.6%	3.2%
9 Banco Consorcio	0.2%	2.1%
10 Banco Falabella	1.0%	2.0%
11 Banco Internacional	0.8%	1.2%
12 Banco Ripley	0.3%	0.4%
13 Others	0.5%	0.7%



## Total Loans (BCH\$)

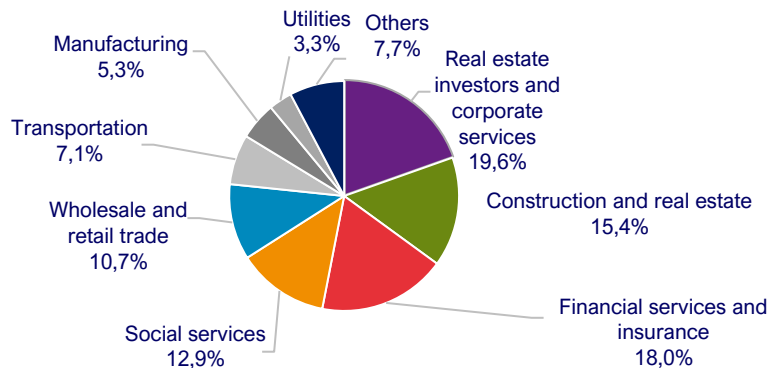


## Gross Operating Income and NIM<sup>(1)</sup> (BCH\$, %)

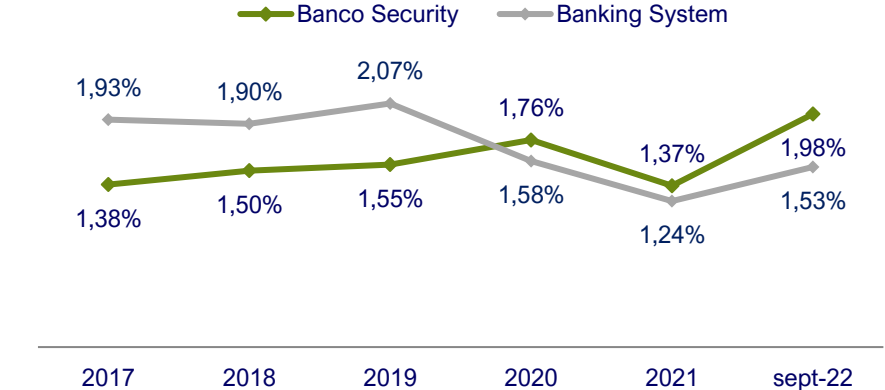


## Diversified Commercial Portfolio (Sep-22)

(Total Commercial Loans = BCH\$ 5,856)



## NPL Ratio (%)

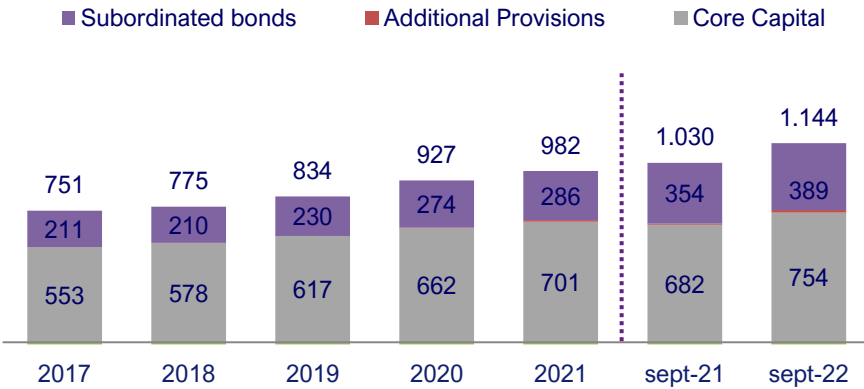


Source: CMF, Grupo Security.  
Note: (1) NIM: Net interest margin

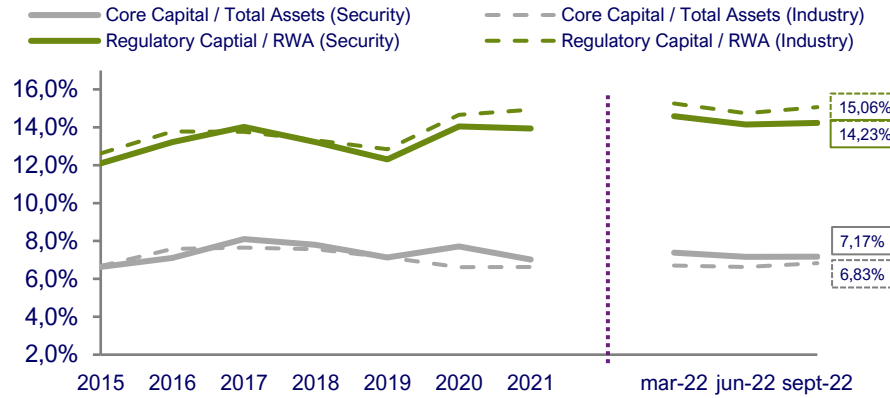
## Regulatory Capital (1) (BCH\$)

BUS\$ 1.2

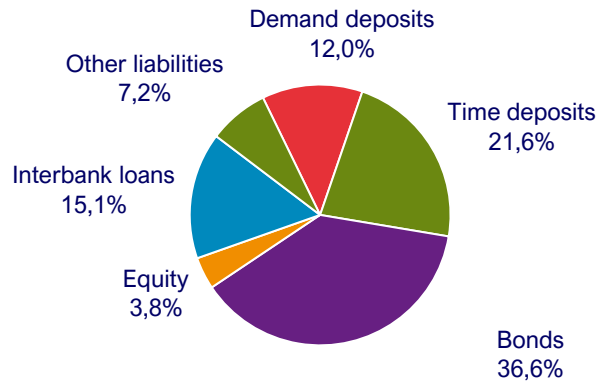
CAGR 2017-2021 = 6.9%



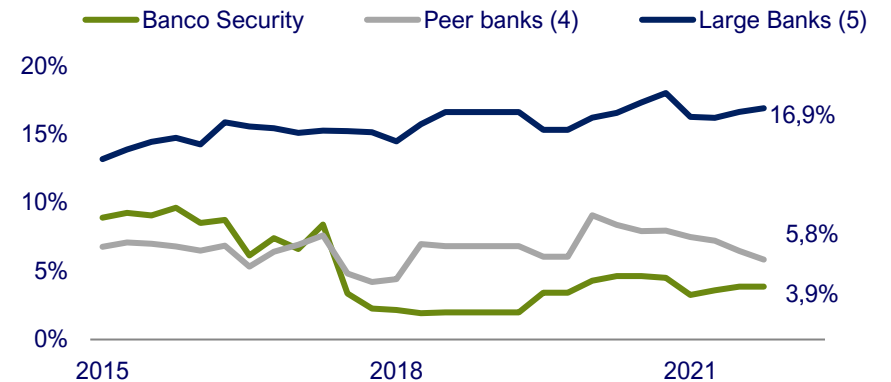
## Banco Security Solvency(2)



## Funding Breakdown – Sept-22



## Long-Term Rate Risk / Equity(3)



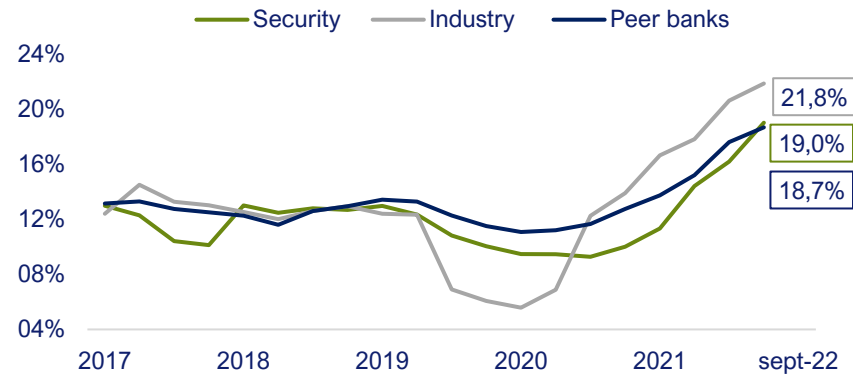
Source: CMF, Grupo Security

Note: (1) Includes Goodwill . Note (2) As of Dec-21, the ratios are 7.0% and 13.1% for Security, and 6.7% and 14.9% for the banking industry. Note: (3) measures the exposure to changes in interest rates as per table 2 of appendix II.B.2.2. of the Chilean Central Bank's compendium of financial standards, as a percentage of equity. (4) Banco Security, Banco Bice, Banco Consorcio. Note (5) Banco de Chile, BCI, Itaú, Santander, Scotiabank.

# Banco Security vs. Peers & Industry

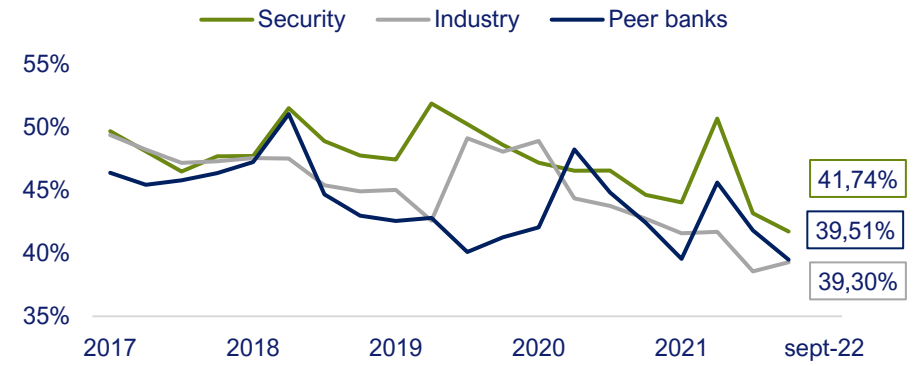
## ROAE

LTM Profit / 13 month average equity



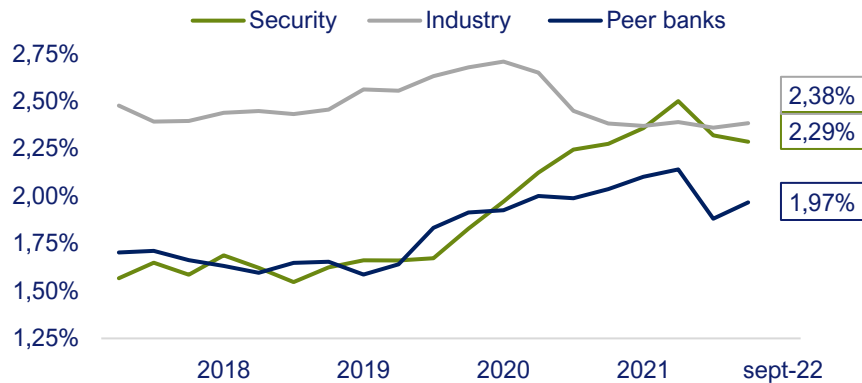
## Efficiency Ratio

Support Expenses / Gross operating Income



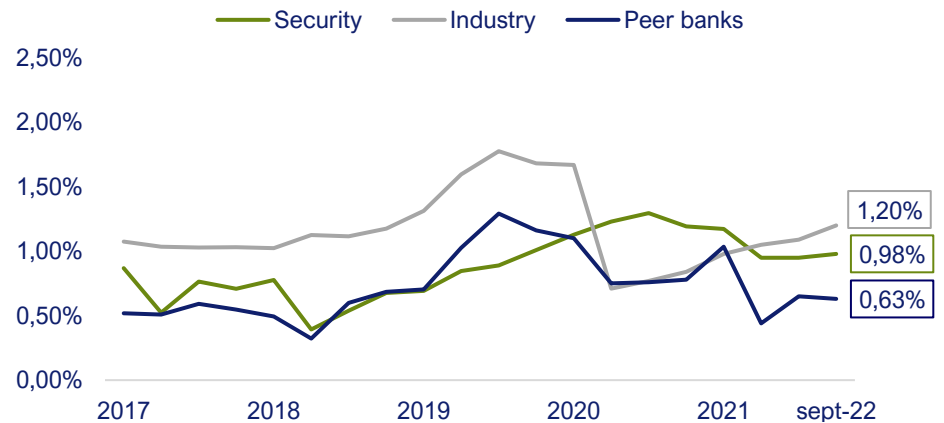
## Risk Indicator

Provisions / Loans



## LLP Expenses / Loans

\* Includes loan recoveries



## Commercial Banking

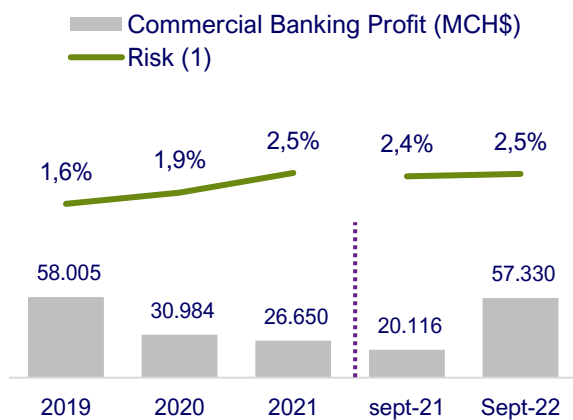
- \* Focus on creating long-term relationships with customers.
- \* Focus on medium and large companies.
- \* Good collateral coverage reduces impacts on risk expenses

## Retail Banking

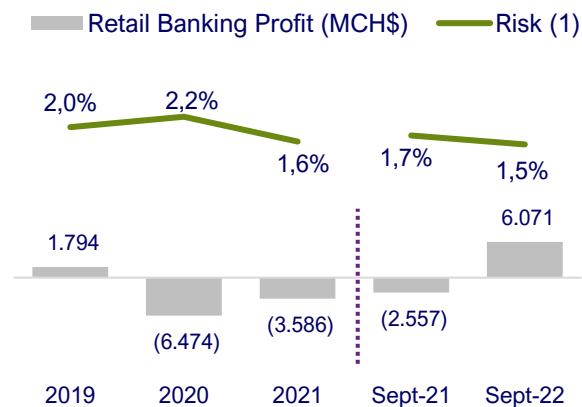
- \* Enhance quality and customer agility through digital solutions.
- \* Focus on comprehensive product offering and integration with asset management area.
- \* Segments with differentiated value propositions. Focus on being the customers' preferred bank and excellence in risk management.

## Treasury

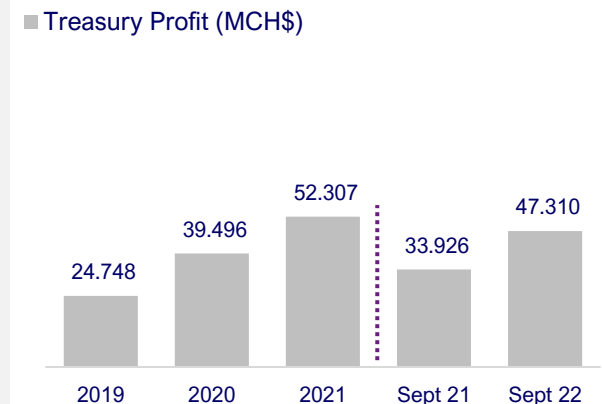
- \* Distribution and Asset Liability Management (ALM) transactions (stabilizing the net interest margin, interest rate risk, liquidity and funding)
- \* Investment and trading desks manage the Bank's proprietary trading portfolio



US\$ 59.3 m



US\$ 6.3 m

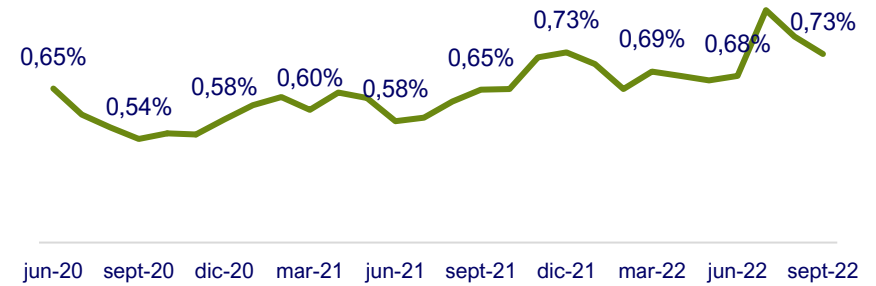


US\$ 48.3 m

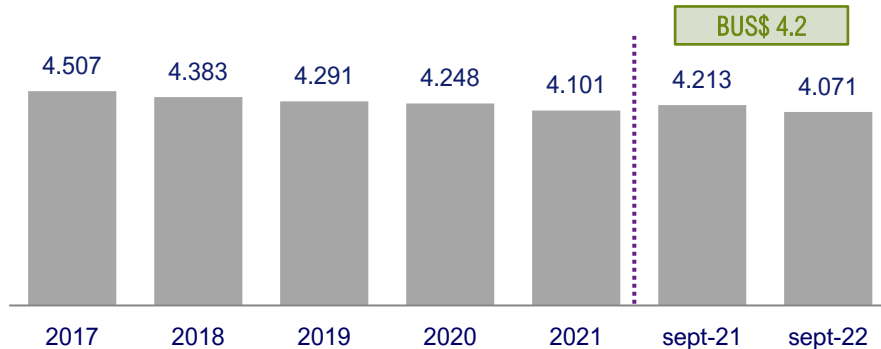
Note: (1) Provisions over loans.

- \* Area comprised of AGF Security (fund management subsidiary), Valores Security (stock brokerage subsidiary) and Securitizadora Security
- \* Total AUM of \$4,071 billion (+3.4% YoY, US \$4.2 bn)
- \* Project Origin: commercial transformation program and coordinated operations with Retail Banking

## ROA<sup>(1)</sup>

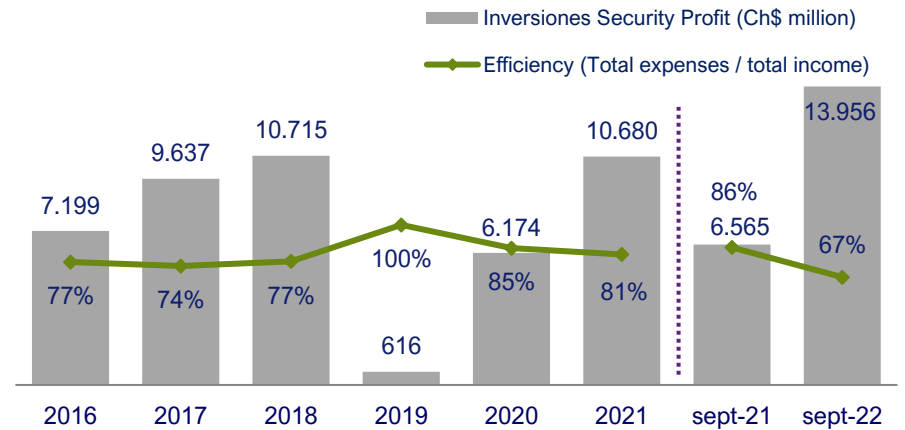


## AUM (BCH\$)



## Profit and Efficiency (BCH\$)

MUS\$ 14.4



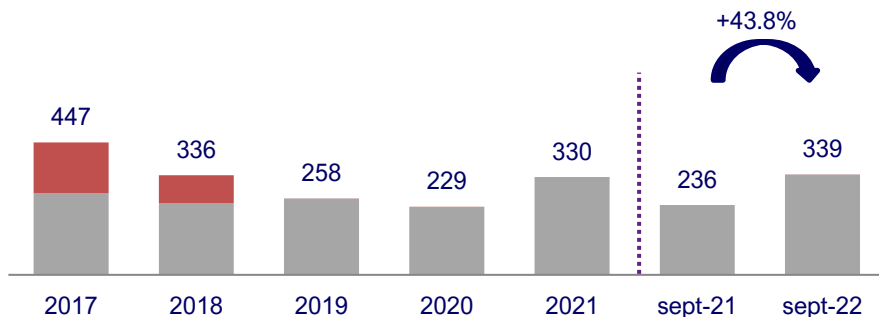
Source: (1) CMF, Grupo Security.

## Vida Security Gross Written Premiums

(Ch\$ billion)

CAGR 2017-2021 = -7.3%  
CAGR 17-21 (Excl. DSI) = +4.6%

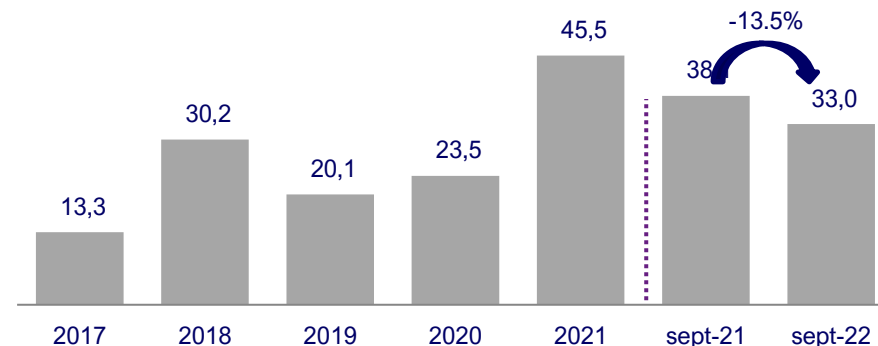
■ Gross Written Premiums SIS



## Vida Security Profit

(Ch\$ billion)

CAGR 2017-2021 = +36.1%



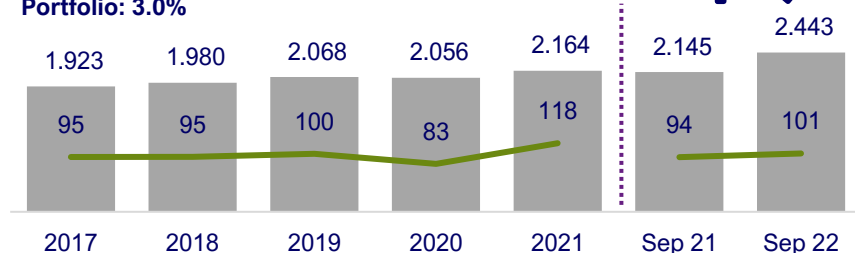
## Proprietary Portfolio & Investment Income

(Ch\$ billion)

■ Proprietary Portfolio    — Investment Income

CAGR 2017-2021  
Portfolio: 3.0%

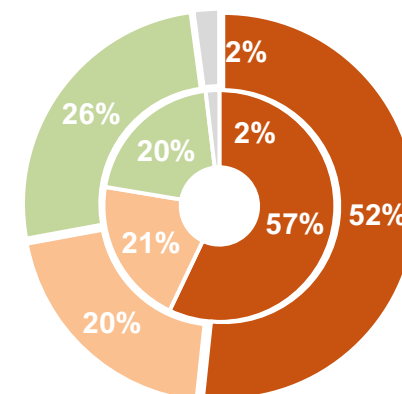
Portfolio: +14%



## Vida Security investment stock: proprietary portfolio

Information as of Dec-21

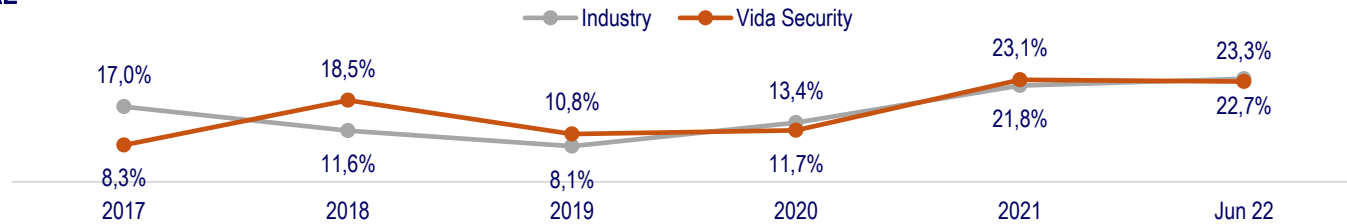
- Local fixed income and equities
- International fixed income and equities
- Real estate
- Other investments



Exterior ring – Industry. Interior ring – Vida Security

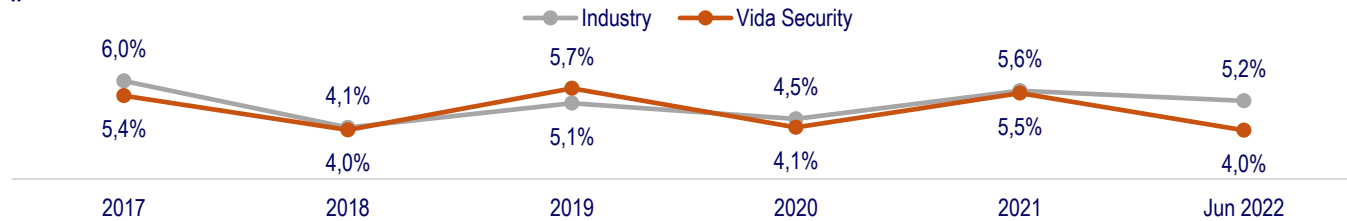
# Vida Security – Efficiency and Financial Performance

## ROAE



Vida Security 2017 – Jun-22 Avg. = 15.8%  
Industry Avg. 2017 – Jun-22 = 14.9%

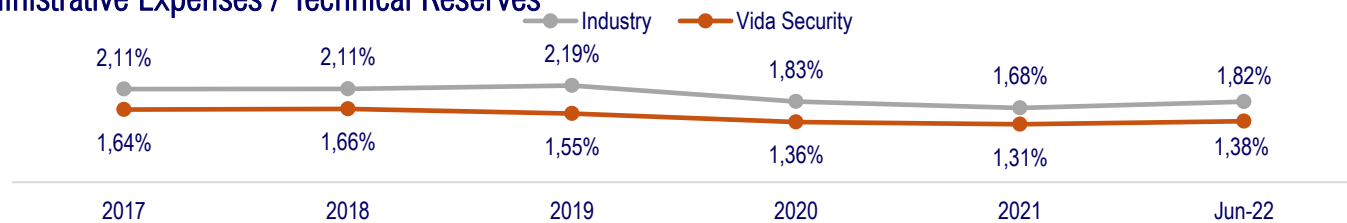
## ROI \*



Vida Security 2017 – Jun-22 Avg. = 4.8%  
Industry Avg. 2017 – Jun-22 = 5.1%

\* ROI of total investment portfolio – Proprietary and CUI portfolios

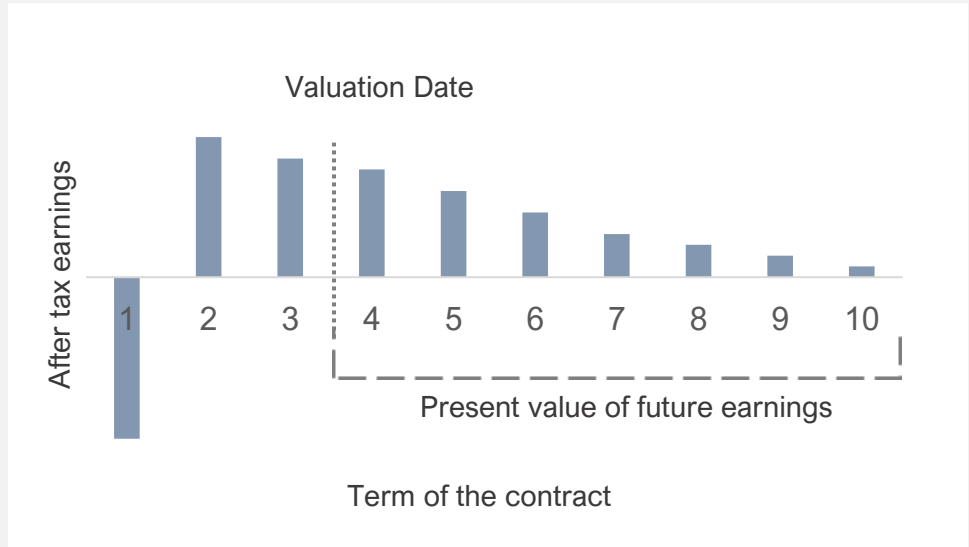
## Administrative Expenses / Technical Reserves



Vida Security 2017 – Jun-22 Avg. = 1.48%  
Industry Avg. 2017 – Jun-22 = 1.95%

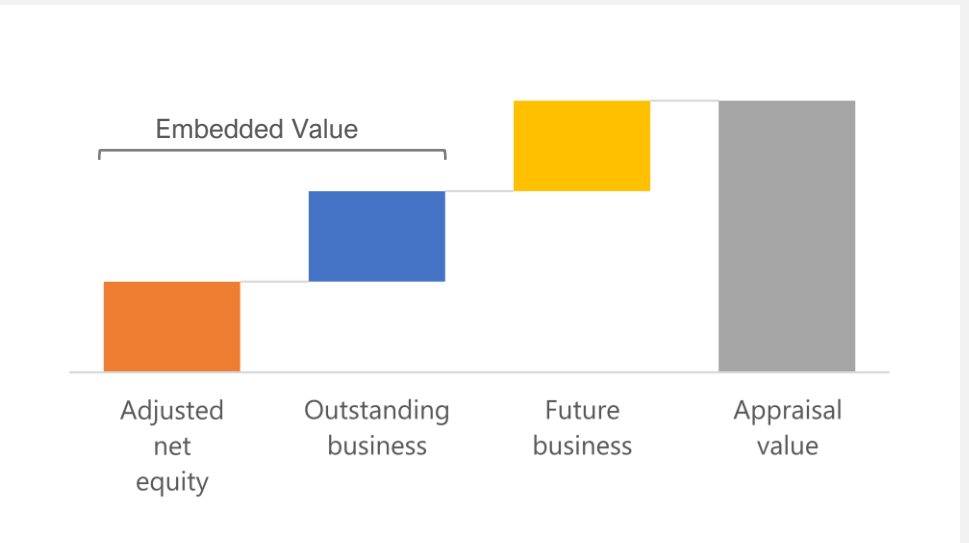
## Run-Off Value

- \* Forecast future benefits for each existing policy with reasonable assumptions
- \* Value levers:
  - \* Policy permanence
  - \* Investment returns
  - \* Efficient processes
  - \* Product mix and volume
  - \* Underwriting expenses



## Embedded Value

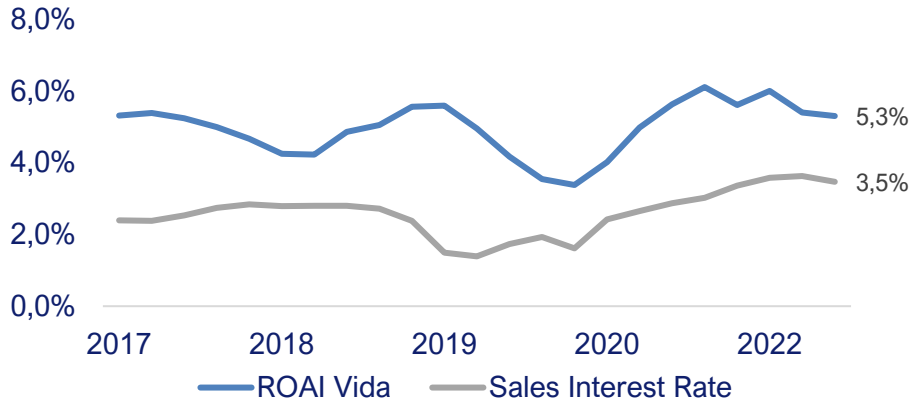
- \* Actuarial estimate of economic value of an insurance business, estimating the present value of the distributable benefits of the run-off portfolio
- \* Does not include the capacity to generate future business





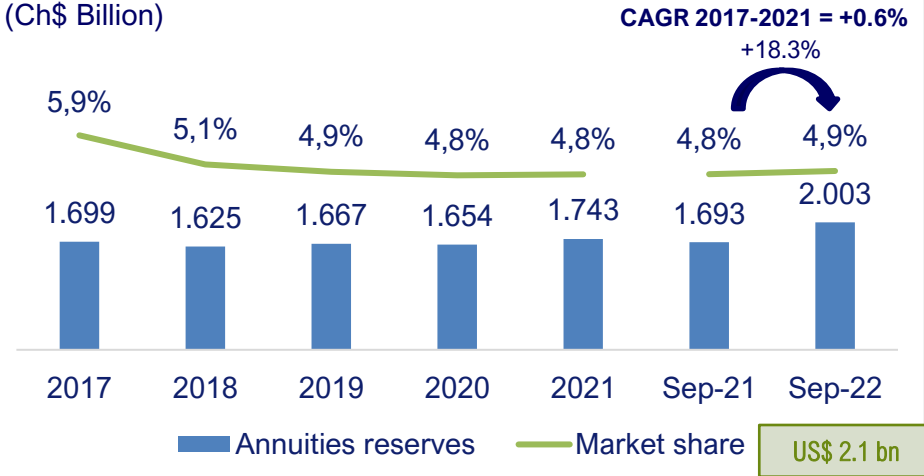
# Valuation of insurance companies: annuities and individual insurances

Vida Security ROAI and annuities sales interest rate

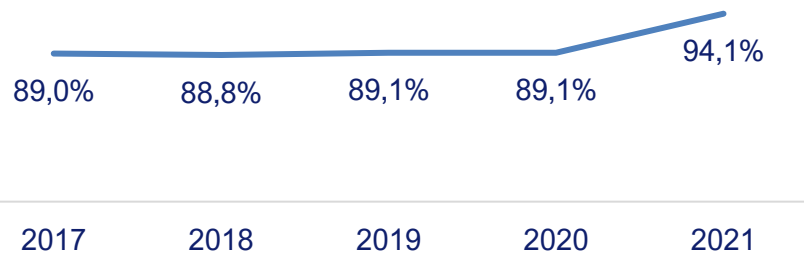


\*LTM Proprietary portfolio ROAI

Vida Security annuities reserves (Ch\$ Billion)

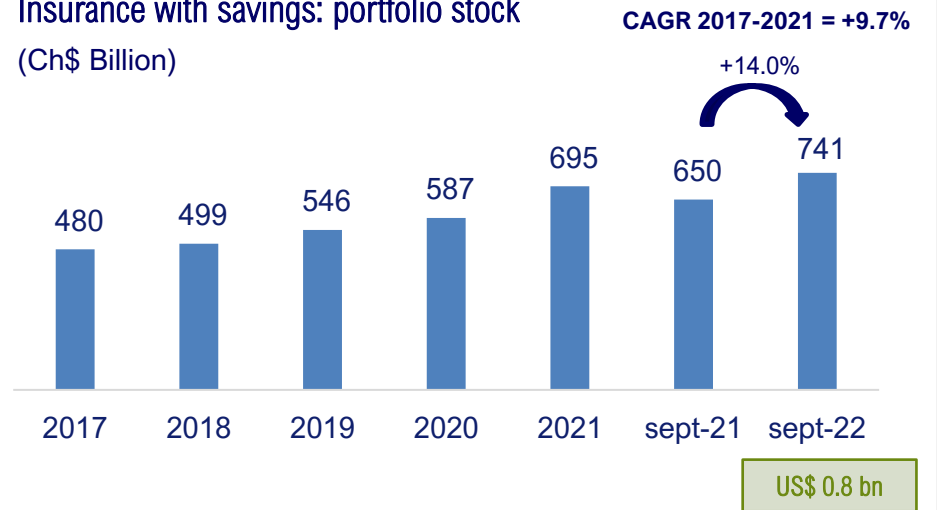


Insurance with savings: one year permanence rate



\* Permanence rate: amount of funds that remain invested one year after the policy was contracted

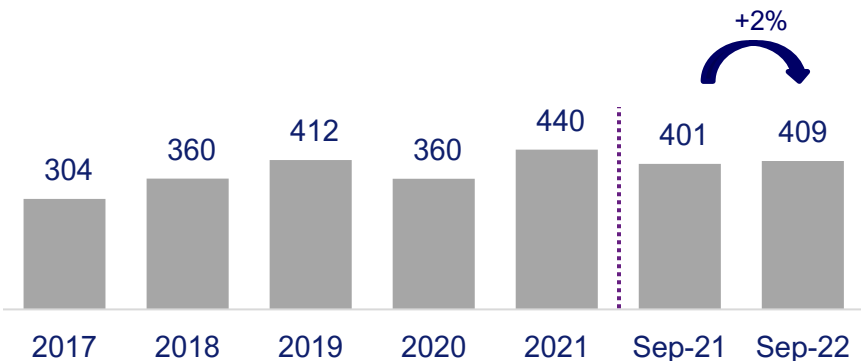
Insurance with savings: portfolio stock (Ch\$ Billion)



## Factoring Security Loans

(Ch\$ Billion)

CAGR 2017-2021 = 9.6%



## Loans by economic sector

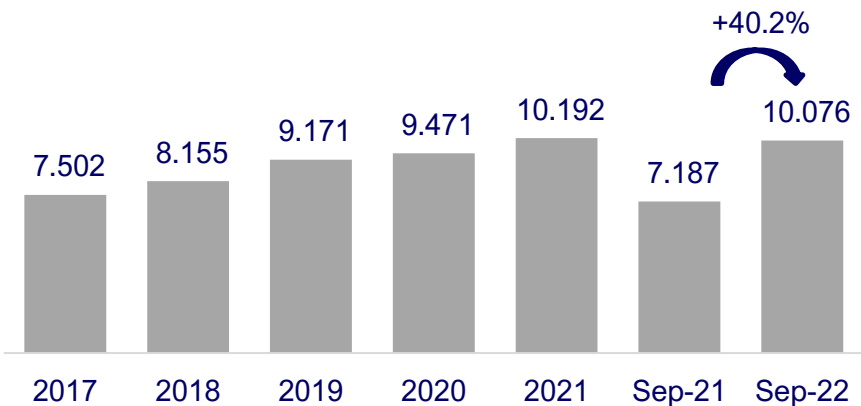
Sector – Sep-22	%
Real estate	18.18%
Mining	18.96%
Construction	11.76%
Trade	5.37%
Agriculture and Farm Equipment	5.66%
Food Industry	5.31%
Services	4.71%
Manufacturing Industry	4.24%
Other 36 Sectors	25.81%

## Factoring Security Profit

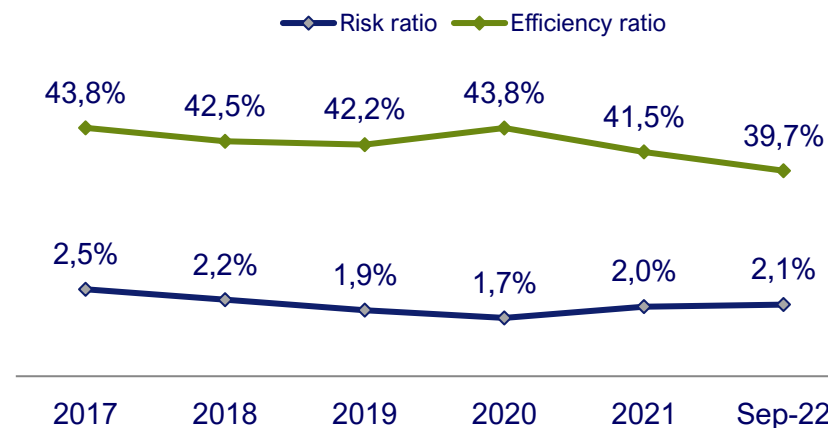
(Ch\$ million)

CAGR 2017-2021 = +8.0%

US\$ 10.4 m



## Risk<sup>(1)</sup> and Efficiency<sup>(2)</sup>



Source: ACHEF, Grupo Security.

Note: (1) Provisions over loans. (2) Support expenses / Profit before expenses

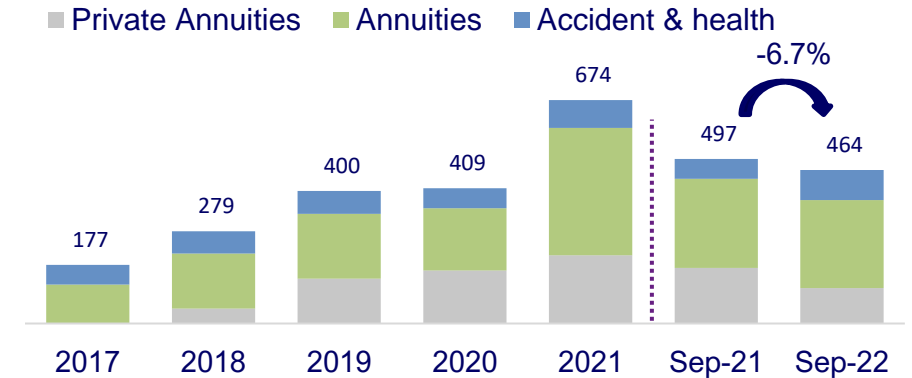
- \* Acquired in September 2015
- \* Strategic acquisition in September 2015 to establish presence in the Peruvian insurance market
- \* Agreement between shareholders with the local holding Grupo ACP. Grupo Security owns 61% of Protecta's shares
- \* Focus on annuities and private annuities
- \* 17 branches, 2 of these in Lima

## Gross Written Premiums

Millions of Soles

US\$ 116 m

CAGR 2017-2021 = 39.7%

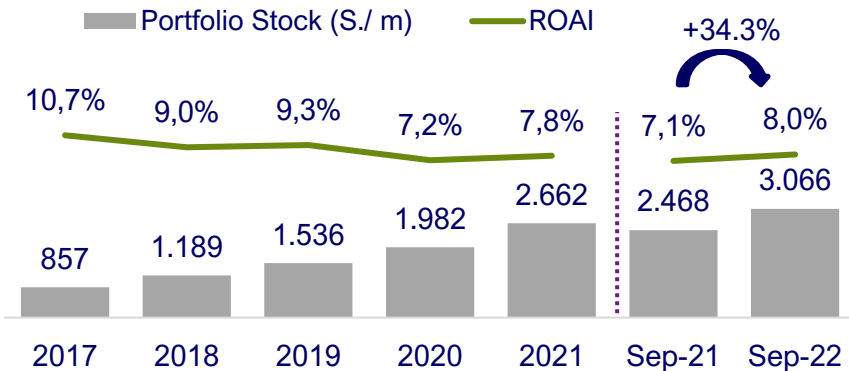


## Investment Stock and ROI

Millions of Soles

CAGR 2017-2021 = 32.8%

US\$ 770 m

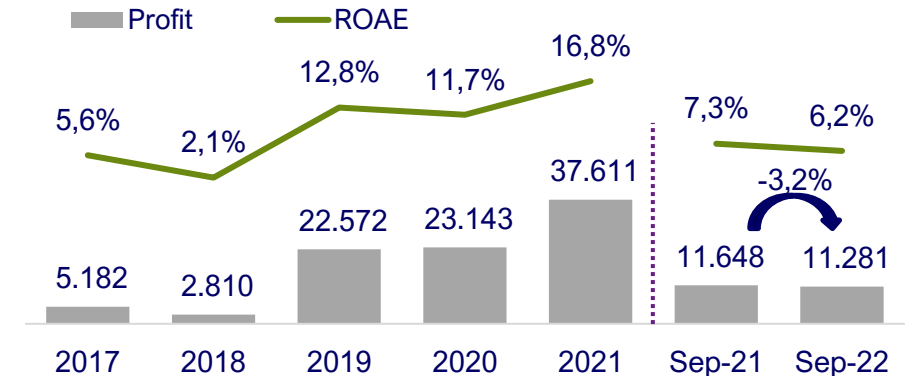


## Profit and ROAE

Thousands of Soles

CAGR 2017-2021 = 64.1%

US\$ 2.8 m



- I. Grupo Security at a Glance
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# Statement of income

(Ch\$ millions)

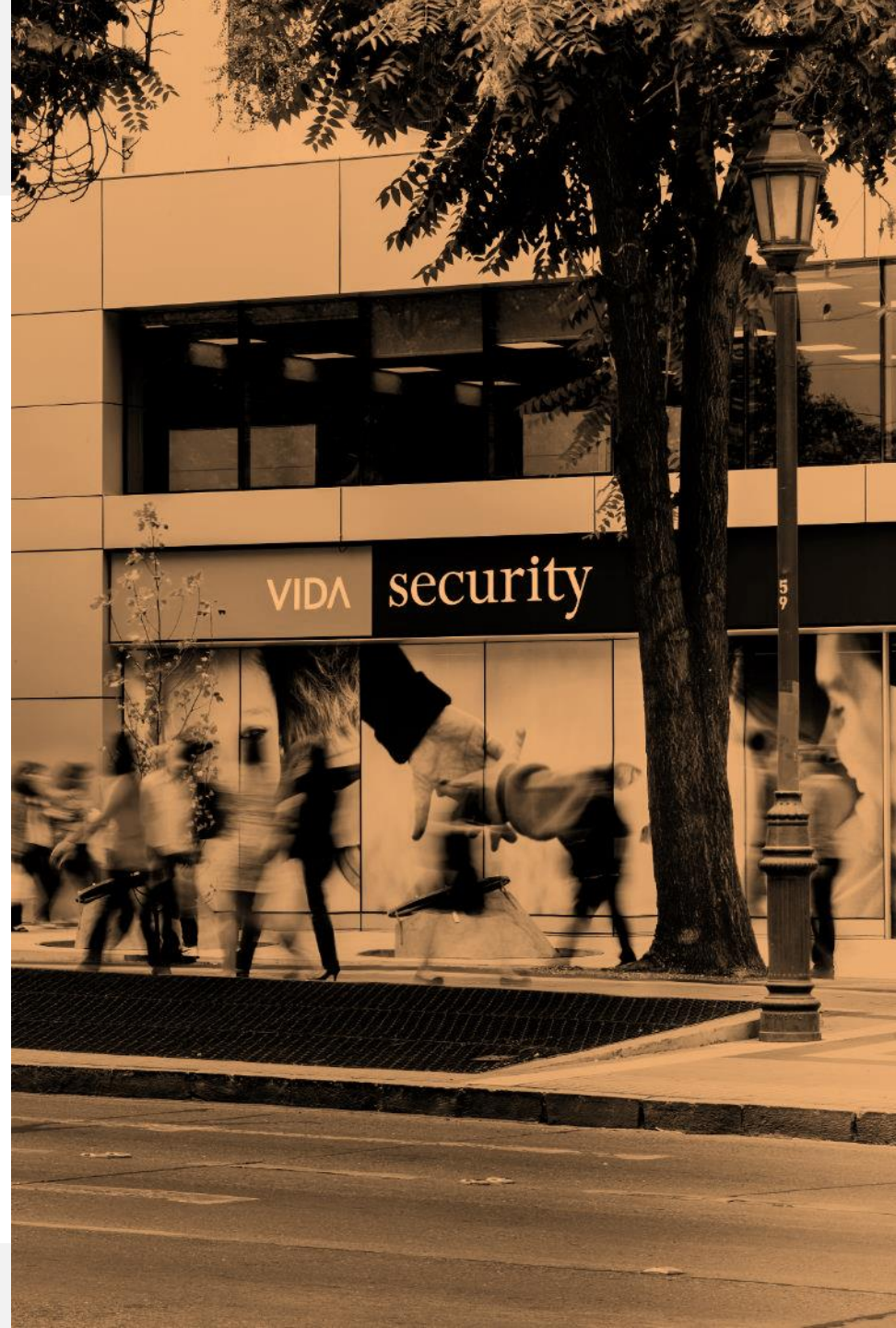
Statement of income (MCH\$)	2018	2019	2020	2021	Sep-21	Sep-22
Revenue	1,024,138	1,155,867	1,090,773	1,389,083	971,647	2,023,477
Cost of sales	-673,105	-774,866	-738,041	-1,016,240	-692,825	-1,649,471
<b>Gross profit</b>	<b>351,034</b>	<b>381,000</b>	<b>352,732</b>	<b>372,843</b>	<b>278,823</b>	<b>374,006</b>
Other income	1,166	1,166	1,166	1,987	1,307	1,469
Administrative expenses	-243,362	-243,362	-243,362	-234,496	-169,965	-203,431
Other expenses	-11,849	-11,849	-11,849	-8,417	-5,619	-13,345
Other gains	1,040	1,040	1,040	1,727	1,192	1,117
<b>Net operating income</b>	<b>98,029</b>	<b>127,995</b>	<b>99,727</b>	<b>133,644</b>	<b>105,738</b>	<b>159,816</b>
Finance income	12,974	258,464	531,105	583,607	289	4,812
Finance costs	-14,465	-14,465	-14,465	-14,548	-10,959	-14,091
Share of profit (loss) of associates and joint ventures, equity-accounted	-1775.235	922.273	-88.773	781.303	-293	-586
Exchange differences	1221.557	11712.241	2978.702	1039.135	-3,193	1,259
Gain (loss) on indexed assets and liabilities	-10,399	-10,150	-11,611	-30,661	-16,522	-55,574
Gains arising from the difference between the prior carrying amount and the fair value of financial assets reclassified at fair value	734	48	0	0	0	0
<b>Profit before tax</b>	<b>73,358</b>	<b>116,321</b>	<b>77,072</b>	<b>90,839</b>	<b>75,060</b>	<b>95,637</b>
Income tax benefit (expense)	-24,733	-29,944	-12,774	-155	-7,265	2,789
<b>Profit (loss) from continuing operations</b>	<b>83,159</b>	<b>83,029</b>	<b>64,298</b>	<b>90,684</b>	<b>67,795</b>	<b>98,426</b>
Profit (loss) from discontinued operations	-	-	-	-	0	0
<b>Profit (loss) for the period</b>	<b>83,159</b>	<b>83,029</b>	<b>64,298</b>	<b>90,684</b>	<b>67,795</b>	<b>98,426</b>

# Statement of financial position

(Ch\$ millions)

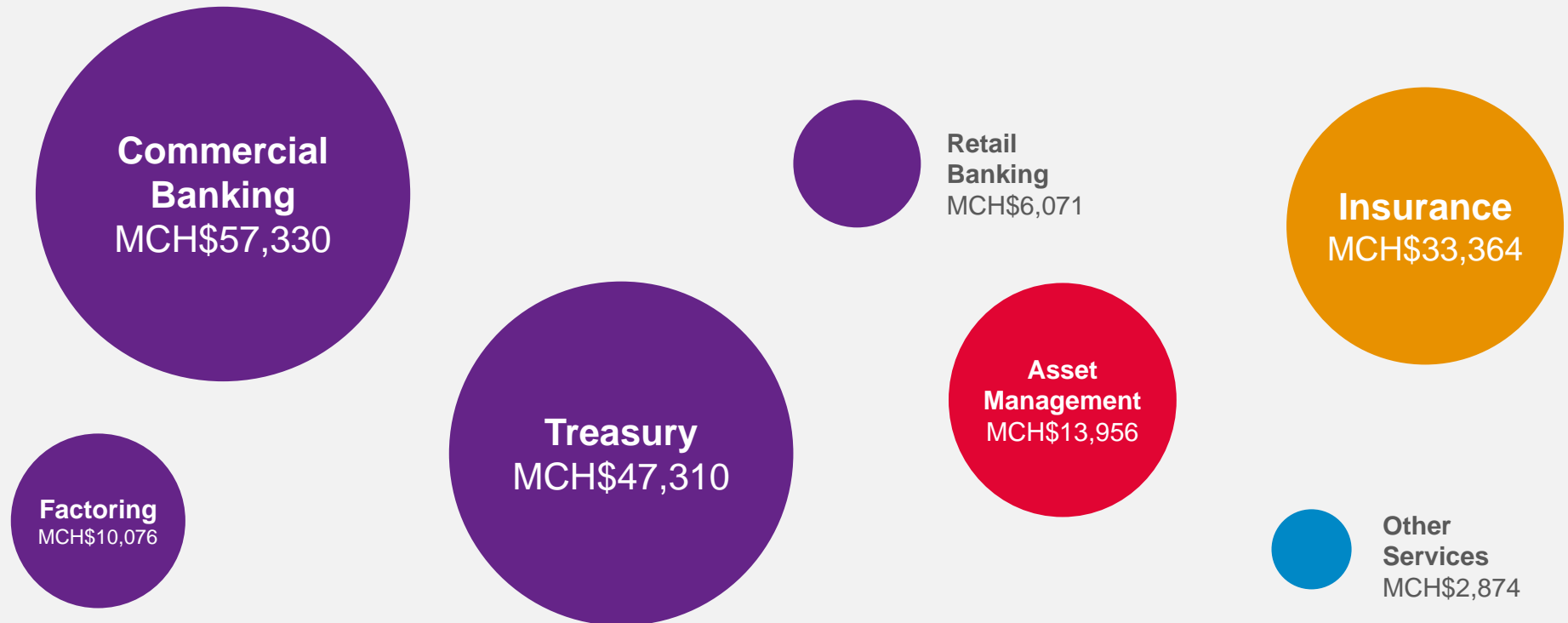
STATEMENT OF FINANCIAL POSITION	2018	2019	2020	2021	Sep-21	Sep-22
Total current assets	9,947,290	11,390,646	11,303,640	12,939,780	12,231,931	13,899,315
Total non-current assets	595,398	730,355	617,942	752,104	695,513	872,901
<b>Total assets</b>	<b>10,542,688</b>	<b>12,121,001</b>	<b>11,921,582</b>	<b>13,691,885</b>	<b>12,927,444</b>	<b>14,772,216</b>
Total current liabilities	9,152,914	10,574,462	10,171,578	11,952,154	11,150,259	12,962,629
Total non-current liabilities	640,734	762,388	888,259	872,652	909,288	913,461
<b>Total liabilities</b>	<b>9,793,648</b>	<b>11,336,850</b>	<b>11,059,838</b>	<b>12,824,806</b>	<b>12,059,547</b>	<b>13,876,090</b>
Equity attributable to equity holders of parent	728,495	769,754	835,520	837,799	841,043	867,595
Non-controlling interests	20,545	14,396	26,225	29,280	26,854	28,531
Total equity	749,040	784,150	861,744	867,079	867,898	896,126
<b>Total liabilities and equity</b>	<b>10,542,688</b>	<b>12,121,001</b>	<b>11,921,582</b>	<b>13,691,885</b>	<b>12,927,444</b>	<b>14,772,216</b>

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# Grupo Security - MCH\$100,132 for 9M22

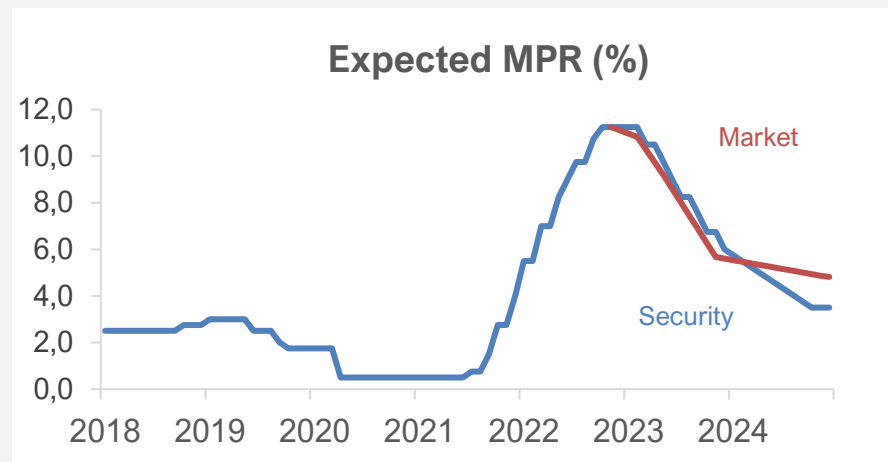
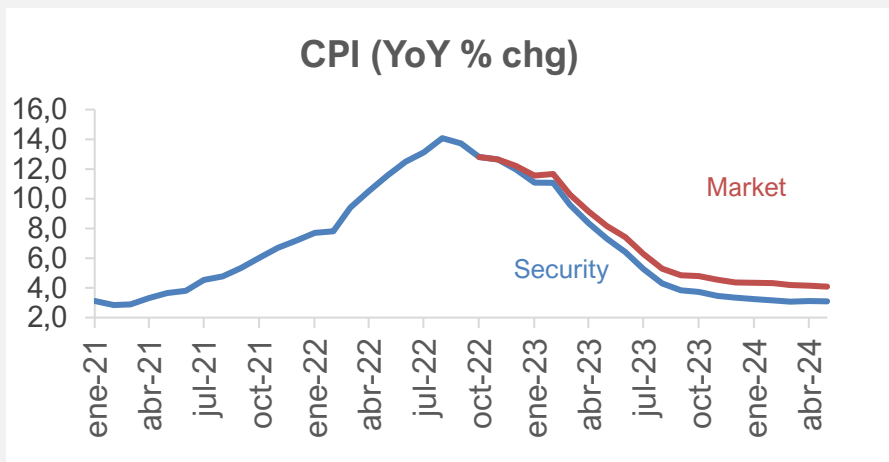
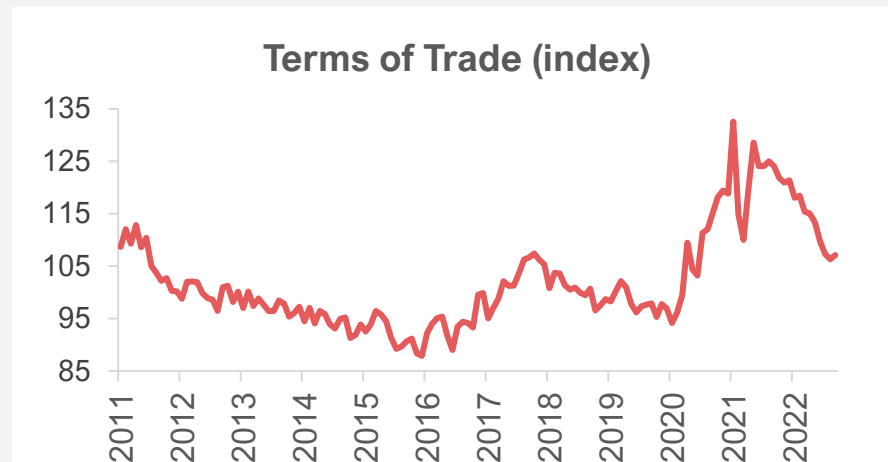
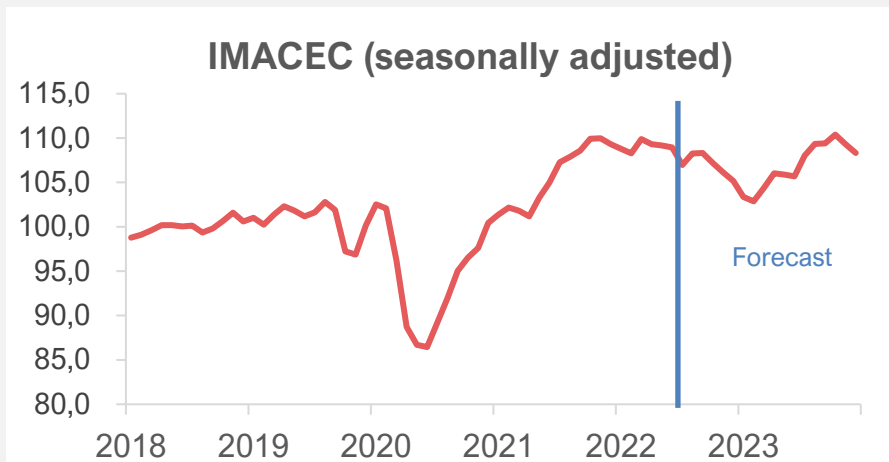
## Business Area Profit - MCH\$154,227 for 9M22



\* International business segment is negative due to conversion of Protecta's results to international accounting standards. The Bank's total results must also consider the adjustment column "other" in the segment note.



## Macroeconomic Recap 2022 Recent Developments and Outlook



Sources: Chilean Central Bank, Bloomberg, Security Research Department.

# Banco Security, Consolidated

**41.7%**  
Efficiency <sup>1</sup>  
-463 bps YoY

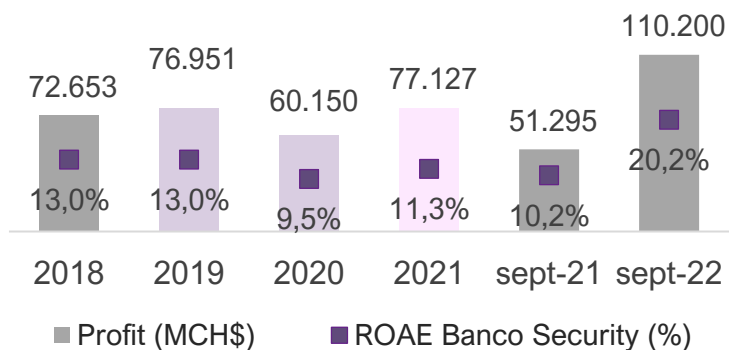
**3.29%**  
Market Share  
Total Loans  
-2 bps YoY

**5.9%**  
Market Share  
Commercial Banking<sup>2</sup>

**5.1%**  
Market Share  
Retail Banking<sup>2</sup>

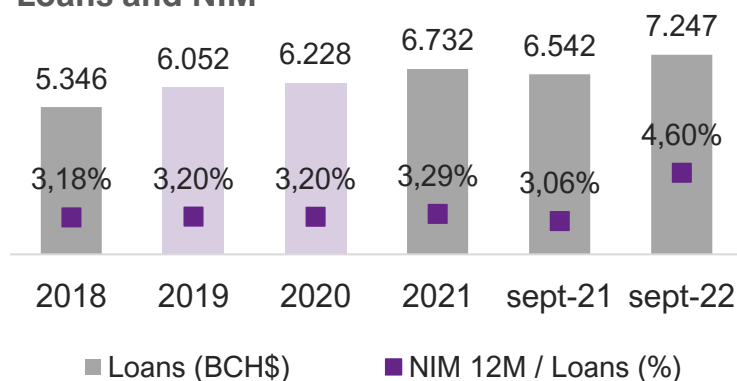
## Profit and ROAE

**+114.8% YoY**



## Loans and NIM

**+10.8% YoY**



1. Efficiency: Total operating expenses / Total operating income. 2. Market share in target segment.

## Banco Security Results by Business Area

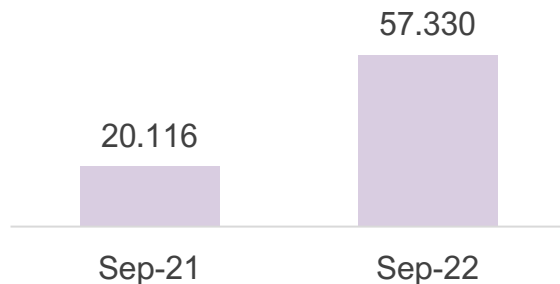
**BCH\$5,856**  
**Loans**  
**+9.7% YoY**

**BCH\$1,390**  
**Loans**  
**+15.7% YoY**

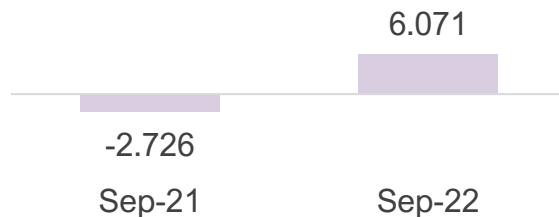
**BCH\$1,435**  
**Investment Portfolio\***  
**+21% YoY**

**Commercial Banking**  
 Profit MCH\$

**+185% YoY**

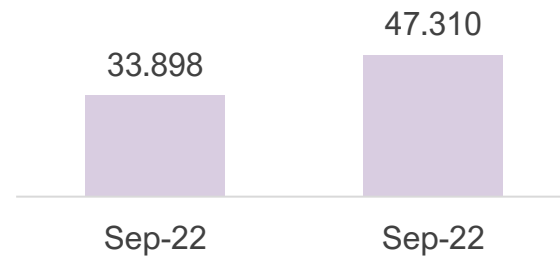


**Retail Banking**  
 Profit MCH\$



**Treasury**  
 Profit MCH\$

**+39.6% YoY**

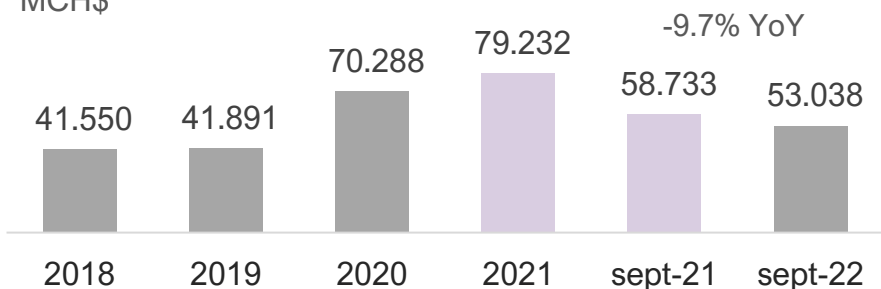


\*Financial assets at fair value through other comprehensive income

# Banco Security – Risk

## Cumulative Risk Expense

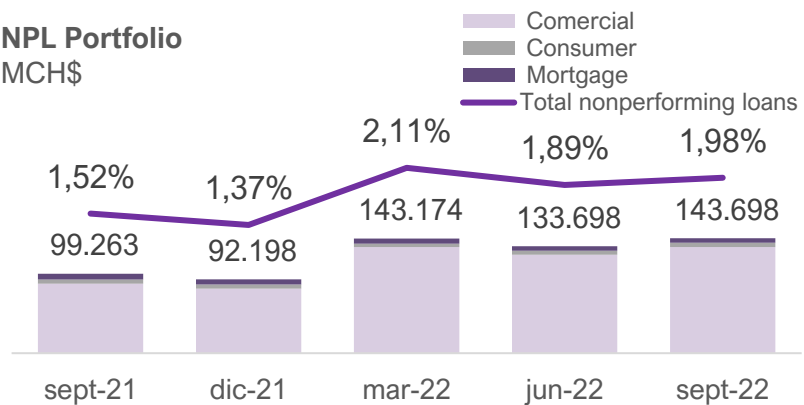
MCH\$



\*Expense net of recovered loans, including additional provisions

## NPL Portfolio

MCH\$



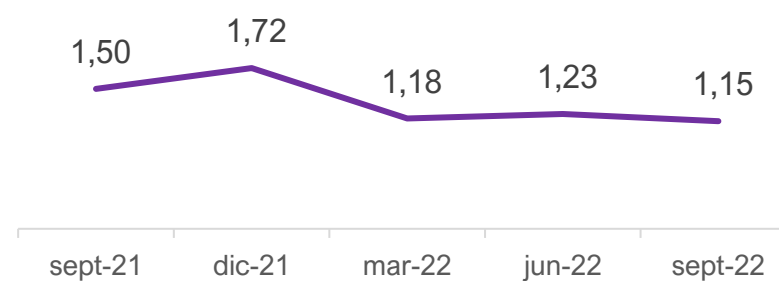
## Internal estimate for individually assessed loans guarantees

Institution	Collateral / Loans	Provisions / Loans	(Collateral + Provisions) / Loans
System	51.0%	2.0%	53.0%
Peer Banks (1)	68.6%	2.2%	70.8%
Large Banks (2)	48.5%	1.9%	50.5%
<b>Banco Security</b>	<b>69.6%</b>	<b>2.4%</b>	<b>72.0%</b>

1. Peer banks: Peers: BICE, Consorcio, Internacional and Security. 2. Large Banks: Chile, BCI, Estado, Itaú, Scotiabank and Santander. Source: Financial Market Commission (CMF). Information as of September 2022

## NPL Coverage Ratio

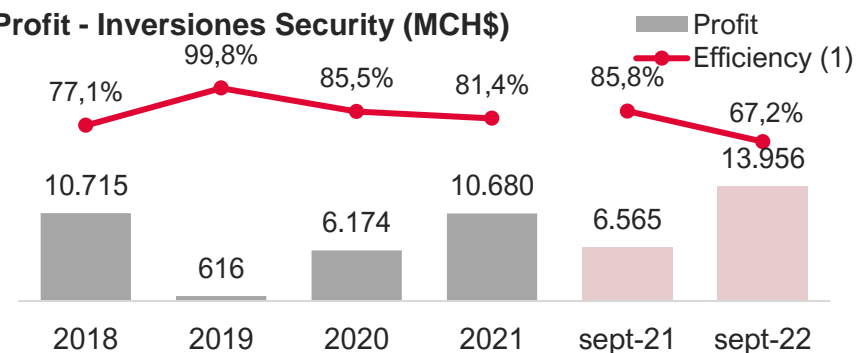
(Provisions / NPL Portfolio)



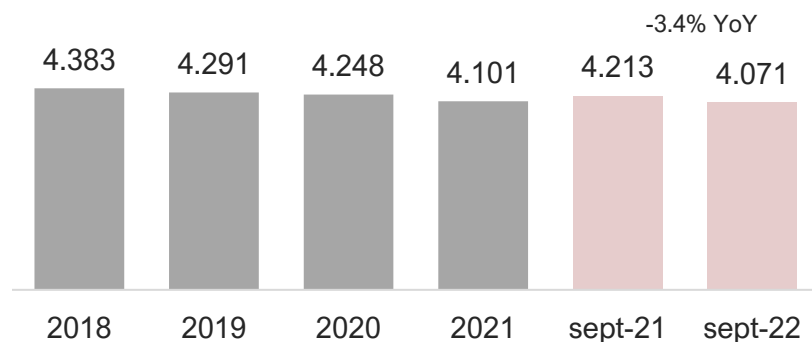
# Inversiones Security

<i>In MCH\$</i>	9M21	9M22	% Chg YoY
Operating income	27,407	29,853	8.9%
Funds income	17,545	19,816	12.9%
Transactional income	9,863	10,036	1.8%
Total expenses	-24,922	-25,664	3.0%
Non-operating income	1,641	8,352	409.0%
<b>Profit - AGF &amp; Valores</b>			
AGF Security	4,085	9,326	128.3%
Valores Security	1,431	3,259	127.7%
Securitization & CasaNuestra	881	1,371	55.5%
<b>Profit - Asset management</b>	<b>6,565</b>	<b>13,956</b>	<b>112.6%</b>

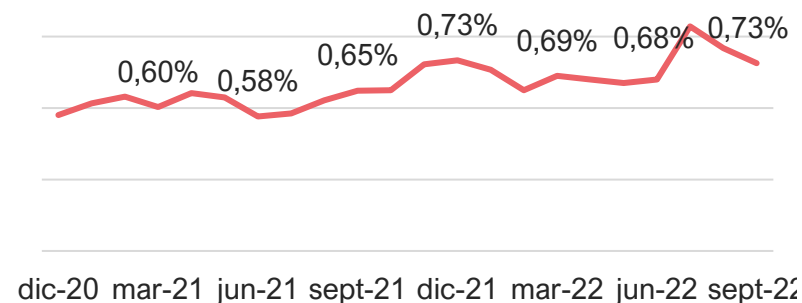
## Profit - Inversiones Security (MCH\$)



## AUM - Inversiones Security (BCH\$)<sup>(2)</sup>



## Total Monthly ROA <sup>(3)</sup>



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\$10,076  
+40.2% YoY

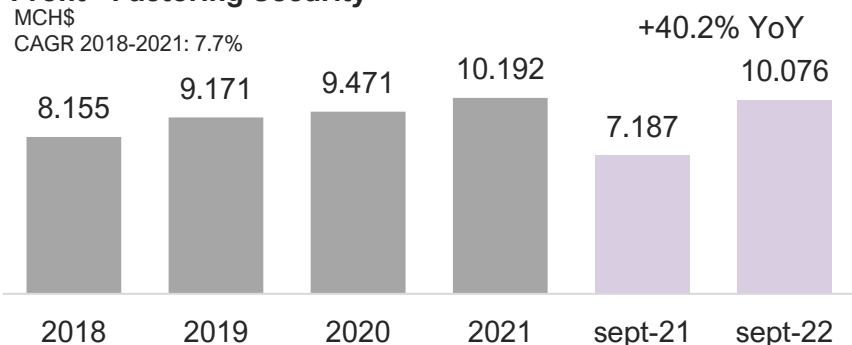
**Factored Receivables:**  
MCH\$409,159  
+2.0% YoY

**Efficiency Ratio:**  
39.7%  
-211 bps YoY

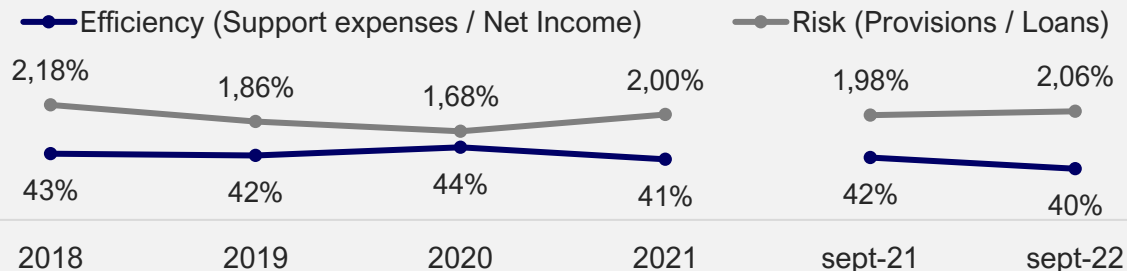
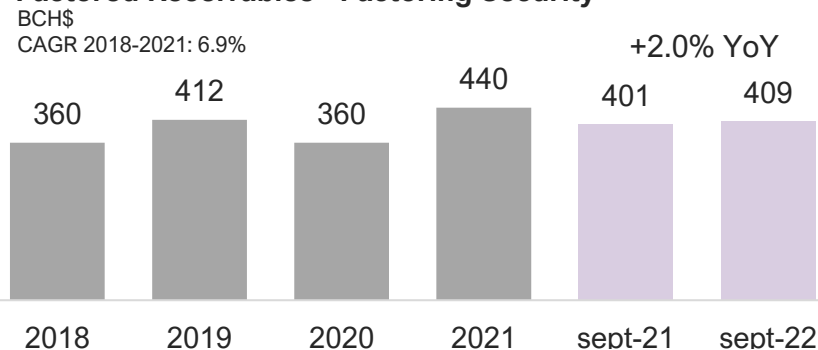
**Risk<sup>1</sup>:**  
2.06%  
+8 bps YoY

1) Provisions / Loans

## Profit - Factoring Security



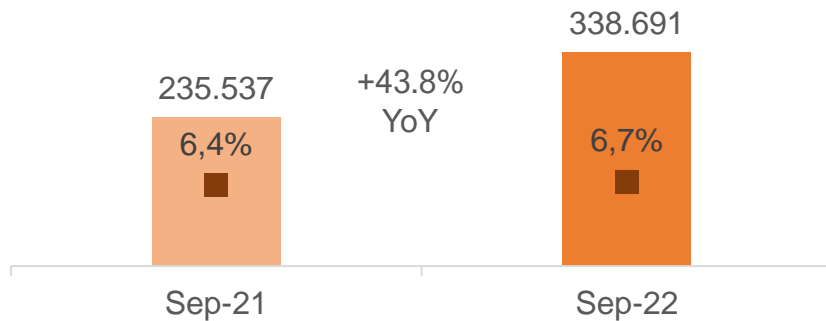
## Factored Receivables - Factoring Security



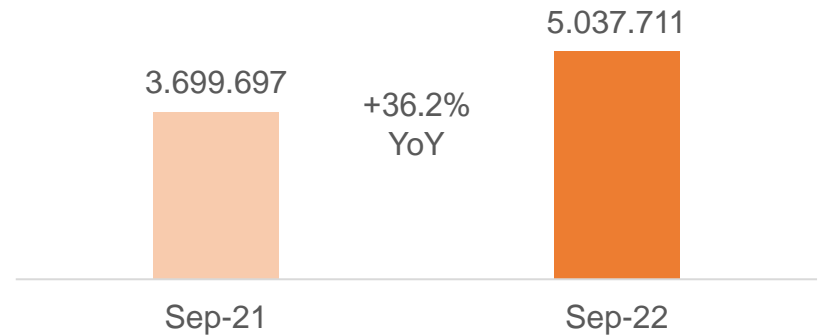


# Vida Security

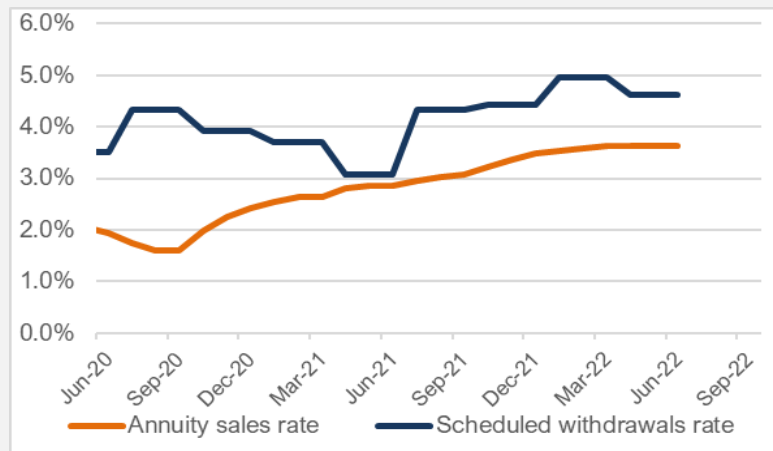
### Gross Written Premiums and Market Share - Vida Security



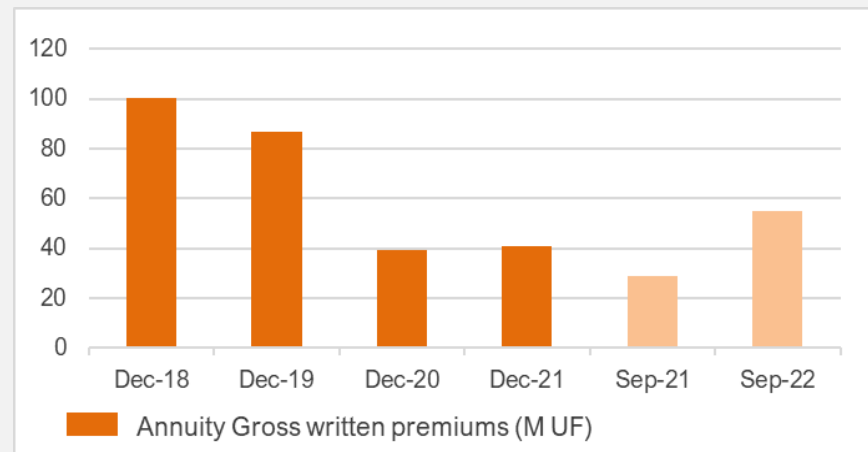
### Gross Written Premiums - Industry



### Annuity Sales Rate and Programmed Withdrawal



### Gross Written Premiums - Annuity Industry





# Vida Security

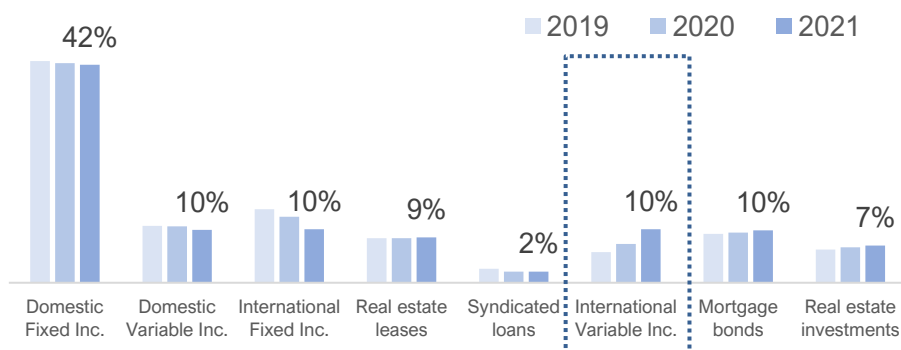
In MCH\$	Individual		Family		Group Insurance		Annuities		DSI		Total	
	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22	9M21	9M22
Gross written premiums	110,233	152,797	5,065	5,158	47,479	50,637	72,564	129,935	196	165	235,537	338,691
<b>Net premiums written</b>	<b>108,977</b>	<b>150,822</b>	<b>5,065</b>	<b>5,158</b>	<b>45,689</b>	<b>48,868</b>	<b>72,564</b>	<b>129,935</b>	<b>63</b>	<b>102</b>	<b>232,358</b>	<b>334,885</b>
Variation in technical reserves	- 41,931	776	11	- 75	1,629	- 534	-	-	663	2,078	- 39,629	2,245
Claims paid	- 72,150	-102,144	- 1,399	- 1,355	- 36,614	- 32,352	-	38	37,364	9,788	- 72,799	- 126,025
Pensions paid	- 996	- 1,410	-	-	-	-	- 117,840	- 194,404	- 37,129	- 9,271	- 155,965	- 205,086
Underwriting expenses	- 6,289	- 8,272	- 1,510	- 2,118	- 2,637	- 2,897	- 650	- 917	-	-	- 11,086	- 14,203
Medical expenses	- 8	- 9	- 0	- 0	- 4	- 2	0	0	-	-	- 12	- 12
Insurance impairment	-	43	-	-	- 52	92	-	-	-	-	- 52	136
<b>Contribution Margin</b>	<b>- 12,397</b>	<b>39,806</b>	<b>2,167</b>	<b>1,610</b>	<b>8,011</b>	<b>13,175</b>	<b>- 45,926</b>	<b>- 65,348</b>	<b>961</b>	<b>2,698</b>	<b>- 47,184</b>	<b>- 8,060</b>
CUI portfolio	20,837	- 22,679									20,837	- 22,679
Proprietary portfolio											94,918	98,991
<b>Investment income</b>											<b>115,755</b>	<b>76,312</b>
Administrative expenses											- 24,716	- 28,132
Exchange differences											- 487	1,568
Gain (loss) on indexed assets and liabilities											- 5,441	- 18,318
Other income and expenses											- 97	97
Income tax expense											291	9,719
<b>Profit for the period</b>											<b>38,122</b>	<b>32,991</b>



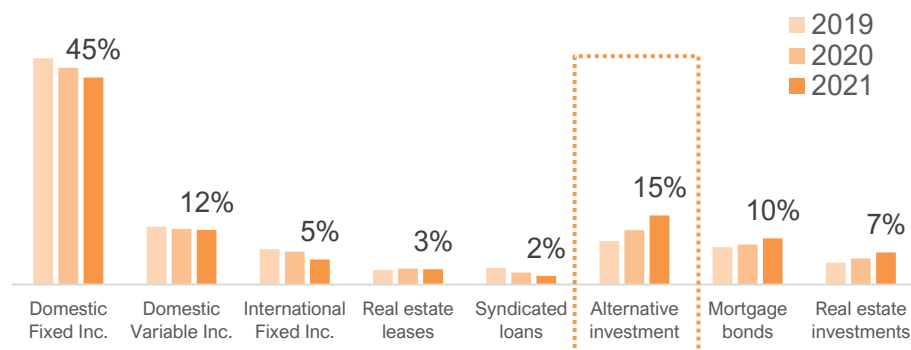
# Vida Security – Investment Income

In CH\$ million	Portfolio				Gain (Loss)			ROI	
	Sep-21	Sep-22	Δ YoY	%/Total	Sep-21	Sep-22	Δ YoY	Sep-21	Sep-22
Fixed Income	1,798,593	1,962,963	9.1%	61.7%	37,101	62,908	69.6%	2.75%	4.27%
Equities and indexes	693,716	801,351	15.5%	25.2%	71,047	-2,680	-	13.66%	-0.45%
Real estate	286,069	365,897	27.9%	11.5%	9,894	10,425	5.4%	4.61%	3.80%
Other investments	19,350	50,304	160.0%	1.6%	-2,288	5,659	-	-15.76%	15.00%
<b>Total</b>	<b>2,797,727</b>	<b>3,180,515</b>	<b>13.7%</b>	<b>100.0%</b>	<b>115,755</b>	<b>76,312</b>	<b>-34.1%</b>	<b>5.52%</b>	<b>3.20%</b>
CUI Portfolio	652,999	737,557	12.9%	23.2%	20,837	-22,679	-208.8%	4.25%	-4.10%
Proprietary Portfolio	2,144,728	2,442,958	13.9%	76.8%	94,918	98,991	4.3%	5.90%	5.40%

## Industry Investment Portfolio



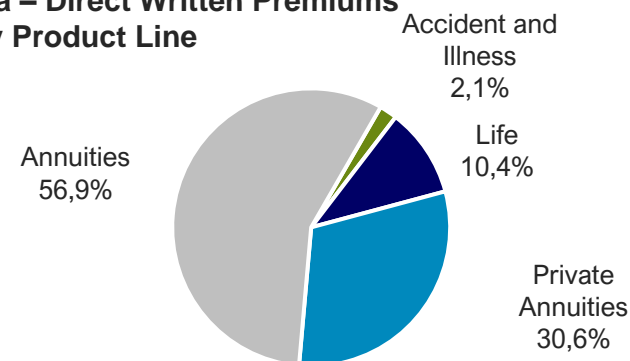
## Vida Security Investment Portfolio



# Protecta Security

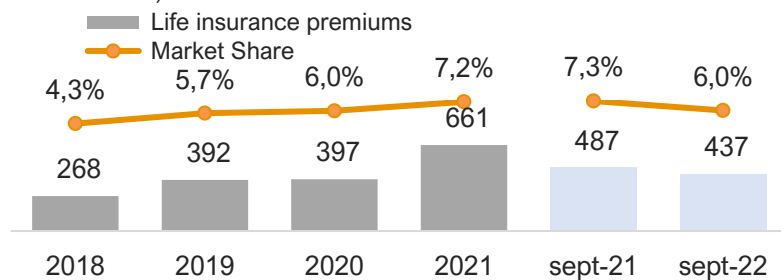
In S./ Thousands	9M21	9M22	% Chg YoY
Annuities - Premiums written	268,872	265,487	-1.3%
Annuities - Market share	23.1%	21.1%	-199 p
Private annuities - Premiums written	168,113	107,051	-36.3%
Private annuities - Market share	17.2%	12.6%	-463 p
<b>Premiums written</b>	<b>496,974</b>	<b>463,501</b>	<b>-6.7%</b>
Investment income	113,325	153,879	35.8%
Annualised return (LTM)	7.1%	8.0%	95 p
<b>Profit for the period</b>	<b>11,648</b>	<b>11,281</b>	<b>-3.2%</b>

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



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

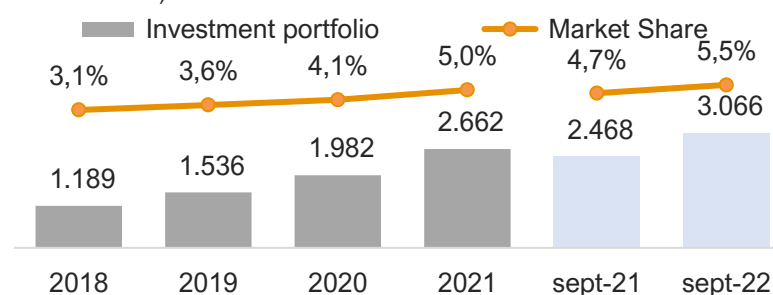
(millions of soles)



\* Excluding accident and illness premiums

**Growth in Investment Portfolio and Market Share**

(millions of soles)



# Other Services - Travel and Inmobiliaria Security

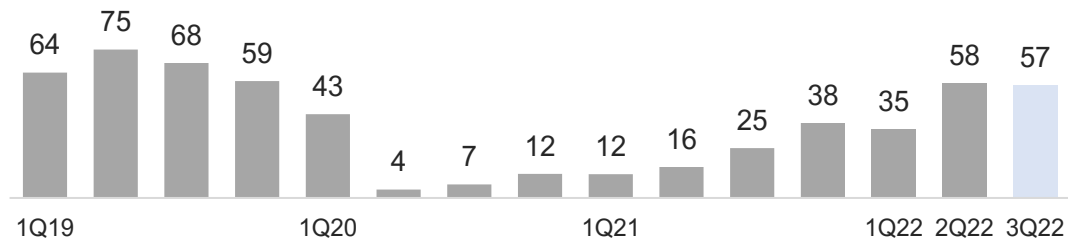
## Travel Security

- \* Profit MCH\$2,813 (MCH\$39 for 9M21)
- \* Recovered sales levels, reaching pre-pandemic levels during the quarter: MUS\$150 for 9M22 (MUS\$53 for 9M21).

## Travel Perú

- \* Profit THUS\$219 (vs loss of -THUS\$322 for 9M21)
- \* Sales: MUS\$27 (+222.5% YoY)

Travel Security – Quarterly Sales (MUS\$)



## Inmobiliaria Security

- \* Profit 9M22 MCH\$663 (-70.9% YoY)
- \* Ownership transferred on fewer units during the period
  - \* Sep-22: 43 units
  - \* Sep-21: 65 units
- \* Real estate assets under management of MCH\$88,200 (+8.2% YoY)
- \* 1 project under development
- \* 35 units available for sale

# Grupo Security

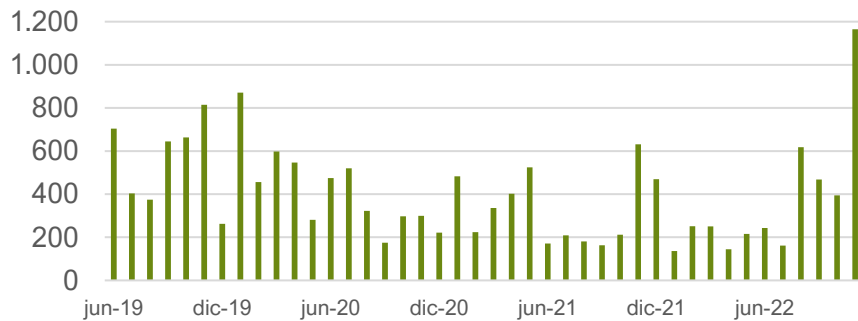
Security vs IPSA – Normalized Base 100



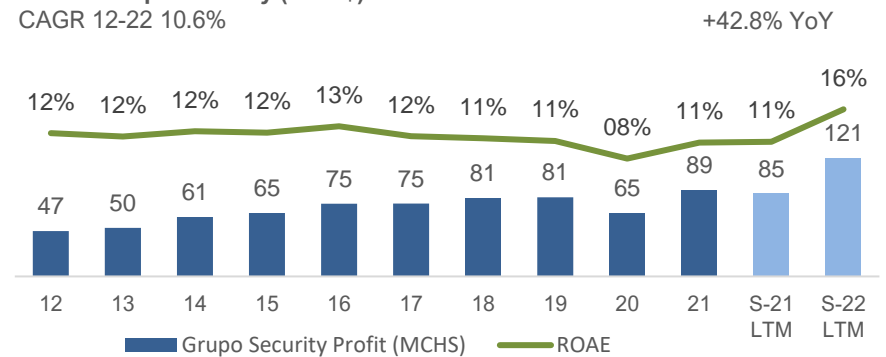
Stock Ratios



Security Stock – Monthly average of daily traded volume (TH USD)



Profit - Grupo Security (MCH\$)

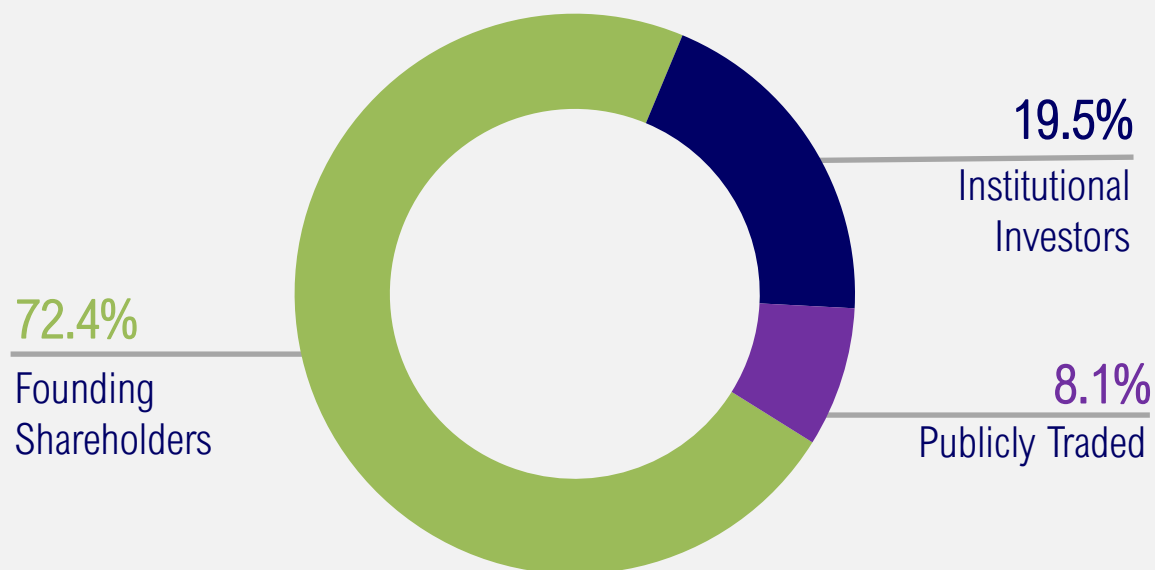




## Grupo Security 2022 – Investor Presentation

# Ownership Structure

- Grupo Security does not have a controlling shareholder or controlling group, as defined in Article 97 of Section XV of the Securities Market Law.
- A group of shareholders with 72.4% of the Group has a first refusal pact and has actively participated in the Group's management since its founding in 1991 by former executives of Banco Security Pacific.
- As of September 30, 2022, 4,042,335,913 single-series shares are distributed among 375 shareholders.



# Managing Shareholders Involved in Business Strategy

## Grupo Security Board of Directors

### Renato Peñafiel M.

Chairman of the Board



**1** Business Engineer, PUC, Master in Economics, Chicago University.  
Board Member of ABIF, COMBANC, COMDER  
Former Financial Politics Director at the Central Bank of Chile, International Manager at Banco Sudamericano

### Hernán de las Heras Marín

Independent Board Member



**9** Business Engineer, Universidad de Chile  
Part of Banco de Santiago for 25 years  
Former board member of Banco Torquist and Banco de Santiago.

### Jorge Marín Correa

Board Member



**28** Entrepreneur  
Board member of CMPC and Detroit.  
Former Chairman Grupo CGE and member of multiple boards.  
directorios.

### Naoshi Matsumoto Takahashi

Board Member



**31** Business Engineer, PUC  
Founding partner and Vicepresident of the board of Sigdo Koppers.  
Director of several of Sigdo Koppers holding companies.

### Ana Sainz de Vicuña Bemberg

Board Member



**13** BSc Honours Degree Agricultural Economics, Reading University U.  
Board member of Corporación Financiera Guadalmar, Inmobiliaria Colonial and Acciona SA.  
Part of Merril Lynch for 19 years.

### Gonzalo Pavez Aro

Board Member



**1** Business Administration, Gabriela Mistral University  
Businessman with more than 20 years' experience in the financial sector.  
Board member of DEVISA and Executive director of Sociedad Agrícola Mariagri and GETEC

### Consuelo Raby Guarda

Board Member



**1** Law degree, PUC and L.L.M., Duke University.  
She has been on the advisory committee of the Center for Regulation and Laws at Universidad del Desarrollo since 2019.  
Board member of ENAP from 2021 to 2022

### Juan Cristobal Pavez Recart

Board Member



**9** Ingeniería Comercial, PUC MBA, MIT.  
Chief Executive Officer of Centinela. Cofounder of E ventures.  
Board member of GeoPark and President of Instituto de Estudios de la Sociedad.

### Ramón Eluchans Olivares

Board Member



**1** Business Administration, PUC  
Board member of Banco Security since 2013.  
From 1997 to 2013, He was the CEO of Banco Security.  
He was chairman of the board of Valores Security from 2010 to 2017

# Management Team with Vast Experience in the Financial Market



**Fernando Salinas P.**  
CEO  
Grupo Security



**Paulina Guerra M.**  
Corporate Affairs  
Manager



**Isabel Alliende K.**  
Corporate Culture  
Manager



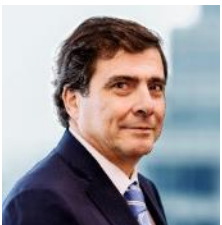
**Francisco Letelier B.**  
Corporate Digital and  
Data Manager



**Rodrigo Carvacho C.**  
Corporate Services  
Manager



**Sandra Roitman C.**  
Corporate IT Manager



**Alfonso Verdugo R.**  
Chief Controller and  
Corporate Business  
Risk Manager



**Felipe Jaque Sarro**  
Chief Economist &  
Head of Research



# Management Team with Vast Experience in the Financial Market



**Eduardo Olivares V.**  
CEO  
Banco Security



**Alejandro Alzérreca L.**  
CEO  
Vida Security



**Ignacio Prado R.**  
CEO  
Factoring Security



**Eduardo Correa S.**  
CEO  
Travel Security



**Jaime Correa H.**  
CEO  
Inmobiliaria Security



**Alejandro Mandiola P.**  
CEO  
Corredora Security



**Mario Ventura V.**  
CEO  
Protecta Security



**Juan Pablo Lira T.**  
CEO  
AGF Security



**Piero Nasi T.**  
CEO  
Valores Security



**Fiorella Battilana F.**  
CEO  
Securitizadora Security  
I. Casanueva

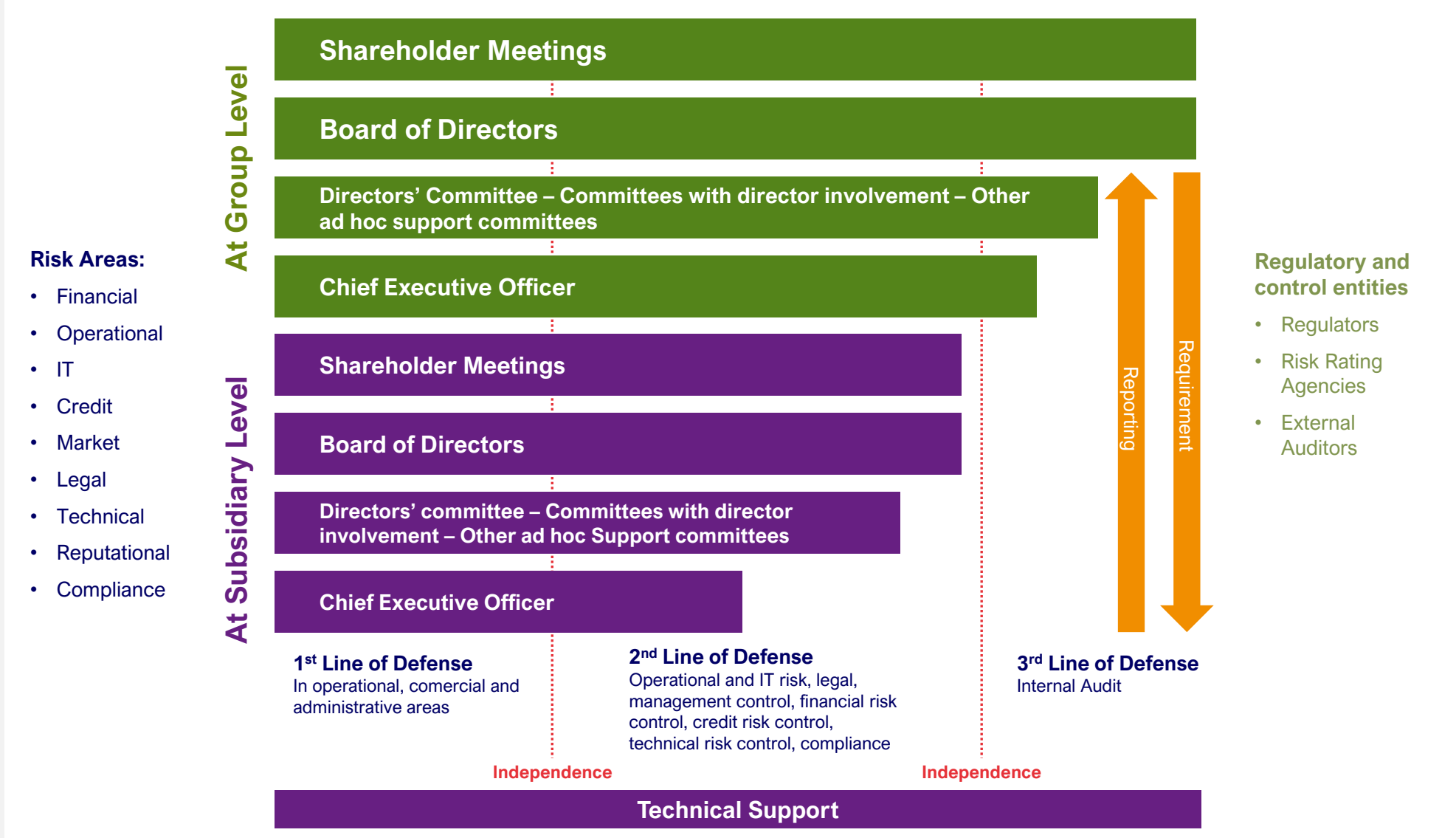


**Hitoshi Kamada T.**  
Investment Area Manager



**Ricardo Hederra G.**  
CEO  
Hipotecaria Security  
Principal

# Robust Corporate Governance Structure Based on Comprehensive Risk Management at Grupo Security



# Banco Security

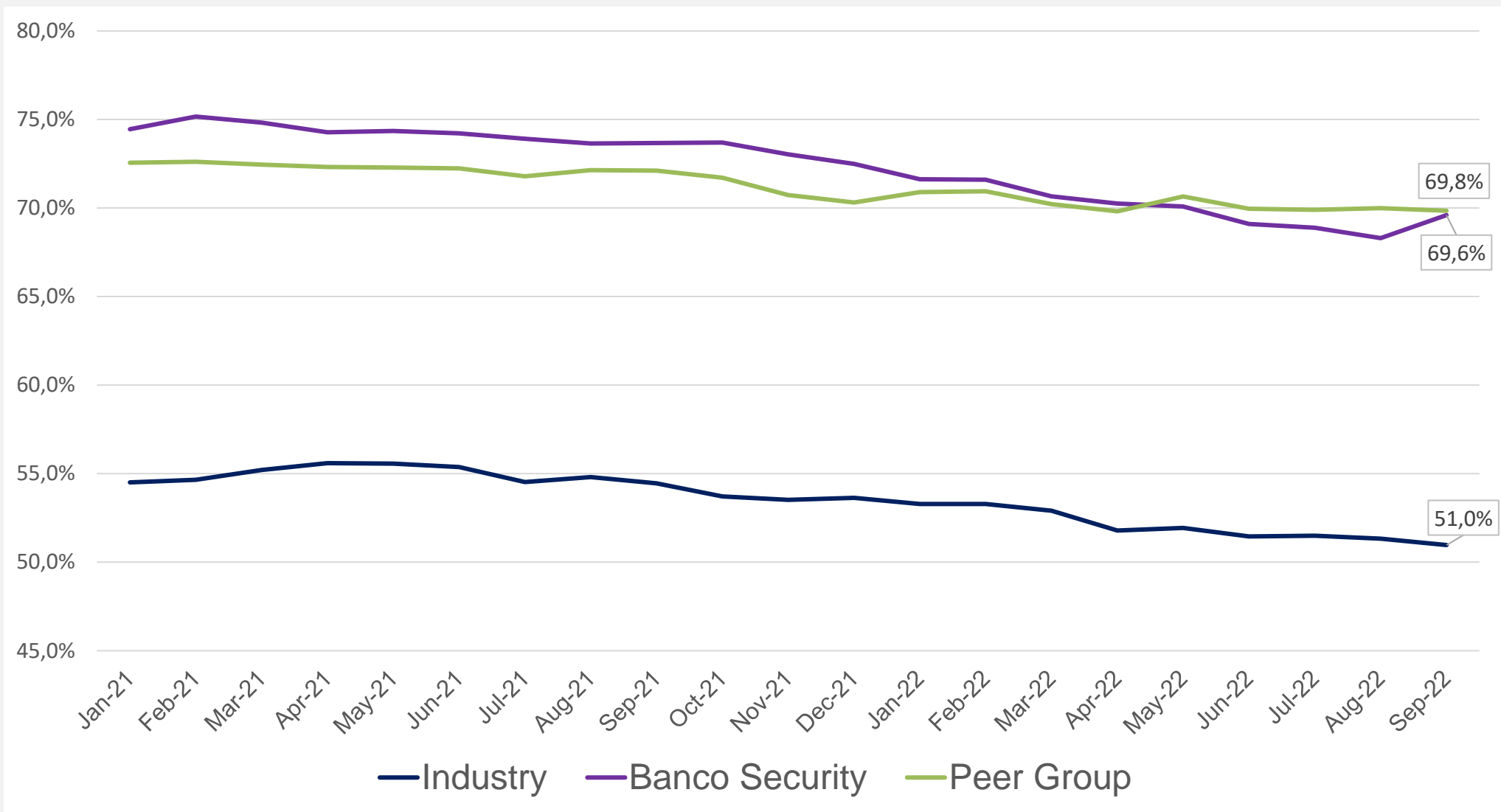
## Capital

In Ch\$ Millions	Sep-22	Dec-21	Sep-21	YTD	YoY
Capital	325,041	325,041	325,041	0.0%	0.0%
Reserves	17,740	22,164	23,395	-1.1%	-24.2%
Other integral result	-8,985	-12,431	-14,033	121.0%	-36.0%
Retained earnings from prior periods	342,646	311,796	311,796	0.0%	9.9%
Profit for the year	110,200	77,127	51,297	62.4%	114.8%
Min. Div. Provision	-33,060	-23,138	-15,389	62.4%	114.8%
Non-controlling Interest	51	57	54	2.4%	-6.8%
<b>Core Capital</b>	<b>753,633</b>	<b>700,616</b>	<b>682,161</b>	<b>3.4%</b>	<b>10.5%</b>
Deductions	13,039	13,039	13,039	0.0%	0.0%
<b>CET1</b>	<b>740,594</b>	<b>687,577</b>	<b>669,122</b>	<b>3.4%</b>	<b>10.7%</b>
AT1	78,372	74,724	109,083	3.0%	-28.2%
<b>T1</b>	<b>818,966</b>	<b>762,301</b>	<b>778,205</b>	<b>3.4%</b>	<b>5.2%</b>
T2	296,568	219,728	178,171	4.4%	66.5%
<b>Effective Equity</b>	<b>1,115,534</b>	<b>982,029</b>	<b>956,376</b>	<b>3.6%</b>	<b>16.6%</b>
Credit Risk	7,105,476	6,725,591	6,550,587	3.0%	8.5%
Operational Risk	545,494	455,879	448,816	6.2%	21.5%
Market Risk	186,236	290,889	272,826	-3.4%	-31.7%
<b>Risk-Weighted Assets (RWA)</b>	<b>7,837,206</b>	<b>7,472,359</b>	<b>7,272,229</b>	<b>3.0%</b>	<b>7.8%</b>
Minimum Regulatory Capital	626,977	597,789	581,778	3.0%	7.8%
CET1/RWA	9.45%	9.04%	9.20%	41 bps	25 bps
T1/RWA	10.45%	10.02%	10.70%	43 bps	-25 bps
Effective Equity / RWA	14.23%	12.91%	13.15%	132 bps	108 bps
Core Capital / Total Assets	7.17%	7.14%	7.23%	3 bps	-6 bps
CET 1 / RWA	9.4%	9.2%	9.2%		
AT1 / RWA	1.0%	1.0%	1.5%		
T2 / RWA	3.8%	2.9%	2.5%		

CET1 – Common Equity Tier 1 (Core capital – Deductions)

# Historical Series – Collateral / Loans

Individually assessed commercial portfolio – Internal estimation



# SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



5 GENDER EQUALITY



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION



14 LIFE BELOW WATER



15 LIFE ON LAND






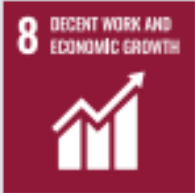


16 PEACE, JUSTICE AND STRONG INSTITUTIONS



17 PARTNERSHIPS FOR THE GOALS



SDG	CONTRIBUTION METHOD	INITIATIVES
 <p>4 QUALITY EDUCATION</p>	<ul style="list-style-type: none"> <li>• Content channel open to customers and non-customers to share knowledge with the community.</li> <li>• Production of audiovisual material to address topics related to local and global economic conditions</li> <li>• Making donations to different educational institutions and charities.</li> </ul>	<ul style="list-style-type: none"> <li>• "Saber Suma" Blog: 10,000 visits / month and 2,000 newsletter subscribers.</li> <li>• Donations to: Universidad Católica, ESE Business School, Centro de Estudios Públicos, Becas Padre Hurtado and Fundación Nocedal (MCH\$500 annual average over the last five years).</li> </ul>
 <p>5 GENDER EQUALITY</p>	<ul style="list-style-type: none"> <li>• Grupo Security has corporate policies aimed at balancing work and family life. These policies are consistently implemented and supported by the entire corporate governance structure, which has translated into actions and outcomes that have encouraged women's participation.</li> <li>• Promoting inclusive and diverse work environments through initiatives that foster diversity.</li> <li>• Partnerships with foundations that provide work tools for the reintegration of women in vulnerable situations and entrepreneurs to help them grow their businesses.</li> </ul>	<ul style="list-style-type: none"> <li>• Measurement and monitoring of the gender pay gap.</li> </ul>
 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	<ul style="list-style-type: none"> <li>• Granting loans to support renewable energy, energy efficiency and/or circular economy investment projects.</li> </ul>	<ul style="list-style-type: none"> <li>• CORFO Green Loans.</li> </ul>

SDG	CONTRIBUTION METHOD	INITIATIVES
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<ul style="list-style-type: none"> <li>• Grupo Security is committed to its customers by providing liquidity and strengthening their working capital, in addition to granting loans to support them in complex situations.</li> </ul>	<ul style="list-style-type: none"> <li>• In addition to the company's own options, Banco Security has participated in the government's Fogape program.</li> <li>• Creation of a liability restructuring area to support companies.</li> <li>• Partnerships with Prodemu and Soy más.</li> </ul>
 <p>13 CLIMATE ACTION</p>	<ul style="list-style-type: none"> <li>• Carbon Footprint measurement, committing to measuring and then managing it.</li> <li>• The Group is developing an environmental policy, which will guide the company's decisions in line with ESG factors.</li> </ul>	<ul style="list-style-type: none"> <li>• Recycling at Factoring Security.</li> <li>• Initiatives to reduce paper use.</li> </ul>
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<ul style="list-style-type: none"> <li>• Grupo Security promotes clear anti-corruption (KYC) and anti-bribery policies and conducts continuous training.</li> <li>• Transparent market information.</li> </ul>	<ul style="list-style-type: none"> <li>• Code of Ethics and Code of Conduct for Directors and Employees.</li> <li>• Crime prevention and money laundering policy.</li> <li>• Conflict of interest policy.</li> <li>• Complaint Channel.</li> <li>• Continuous training on Law No. 20,393 and its amendments.</li> <li>• Quarterly earnings presentations (online), preliminary publication of the Bank's monthly results.</li> </ul>